# Independent Auditor's Report

## To the Members of Tata Steel Special Economic Zone Limited

## Report on the Audit of the Financial Statements

### Opinion

1. We have audited the accompanying financial statements of Tata Steel Special Economic Zone Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("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, 2026, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. 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 Act 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 obtained is sufficient and appropriate to provide a basis for our opinion.

### Other Information

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's 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, 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.

Price Waterhouse & Co Chartered Accountants LLP
LLPIN AAC-4362
Chartered Accountants
FRN 304026E/E 300009
★ Kolkata ★

**Responsibilities of management and those charged with governance for the financial statements**

5. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of 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 Indian 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 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

6. In preparing the financial statements, Board of Directors 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

**Auditor's responsibilities for the audit of the financial statements**

8. 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 fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements 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.

Price Waterhouse & Co Chartered Accountants LLP
LLPIN AAC-4362
Chartered Accountants
FRN 304026E/E-300009
Kolkata

- 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.

10. 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.

11. 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.

**Report on other legal and regulatory requirements**

12. 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 Act, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

13. 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, except for the matters stated in paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

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

    (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

    (e) On the basis of the written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164(2) of the Act.

    (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 13(h)(vi) below.

    (g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

    (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 (as amended), 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;

Price Waterhouse & Co Chartered Accountants LLP
LLPIN AAC-4362
Chartered Accountants
FRN 304026E/E-300009
Kolkata

ii. The Company was not required to recognise a provision as at March 31, 2026 under the applicable law or Indian Accounting Standards, as it does not have any material foreseeable losses on long-term contract. The Company did not have any long term derivative contracts as at March 31, 2026.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.

iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 54(f)(i) to the financial statements, 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 its knowledge and belief, as disclosed in the Note 54(f)(ii) to the financial statements, 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 such audit procedures that we 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 misstatement.

v. The Company has not declared or paid any dividend during the year.

vi. Based on our examination, which included test checks, the Company has used two accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and that have operated throughout the year for all relevant transactions recorded in the software, except for modifications, if any, made by certain users with specific access in one application and for direct database changes for both the accounting software. During the course of performing our procedures, except for the aforesaid instances of audit trail not maintained, where the question of our commenting on whether the audit trail has been tampered with does not arise, we did not notice any instance of audit trail feature being tampered with. Further, other than as described above, the audit trail, to the extent maintained in the prior years, has been preserved by the Company as per the statutory requirements for record retention.

14. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009

Gourab Bardhan
Partner
Membership Number: 131310

UDIN: 26131310BOPODU8423
Kolkata
April 27, 2026

## Annexure A to Independent Auditor's Report

Referred to in paragraph 13(g) of the Independent Auditor's Report of even date to the members of Tata Steel Special Economic Zone Limited on the financial statements as of and for the year ended March 31, 2026

## Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to financial statements of Tata Steel Special Economic Zone Limited ("the Company") as of March 31, 2026 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

2. 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 ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence 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 the Act.

## Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. 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 with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. 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 with reference to financial statements.

Price Waterhouse & Co Chartered Accountants LLP
LLPIN AAC-4362
Chartered Accountants
FRN 304026E/E-300009
Kolkata

Price Waterhouse & Co Chartered Accountants LLP, Plot No. 56 & 57, Block DN, Sector V, Salt Lake
Kolkata - 700 091, India
T: +91 (33) 44044346

Registered office and Head office: Plot No. 56 & 57, Block DN, Sector-V, Salt Lake, Kolkata - 700 091

# Price Waterhouse & Co Chartered Accountants LLP

**Annexure A to Independent Auditor's Report**

Referred to in paragraph 13(g) of the Independent Auditor's Report of even date to the members of Tata Steel Special Economic Zone Limited on the financial statements as of and for the year ended March 31, 2026

**Meaning of Internal Financial Controls with reference to financial statements**

6. A company's internal financial controls with reference to financial statements 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 controls with reference to financial statements 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 with reference to financial statements**

7. Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

8. In our opinion, the Company has, in all material respects, adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, 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 issued by ICAI.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009

Gaurav

Gourab Bardhan
Partner
Membership Number: 131310

UDIN: 26131310BOPODU8423
Kolkata
April 27, 2026

**Annexure B to Independent Auditor's Report**

Referred to in paragraph 12 of the Independent Auditor's Report of even date to the members of Tata Steel Special Economic Zone Limited on the financial statements for the year ended March 31, 2026

In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.

(B) The Company is maintaining proper records showing full particulars of Intangible Assets.

(b) The Property, Plant and Equipment of the Company are physically verified by the Management according to a phased programme designed to cover all the items over a period of two years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.

(c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 3 and Note 4 to the financial statements, are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or Intangible Assets or both during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or Intangible Assets does not arise.

(e) No proceedings have been initiated on (or) are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the financial statements, does not arise.

ii. (a) The Company is in the business of rendering services and, consequently, it does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.

(b) During the year, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate from banks and financial institutions and, accordingly, the question of our commenting on whether the quarterly returns or statements are in agreement with the unaudited books of account of the Company does not arise.

Price Waterhouse & Co Chartered Accountants LLP · LLPIN AAC-4362 · Chartered Accountants · FRN 304026E/E-300009 · Kolkata

Price Waterhouse & Co Chartered Accountants LLP, Plot No. 56 & 57, Block DN, Sector V, Salt Lake
Kolkata - 700 091, India
T: +91 (33) 44044346

Registered office and Head office: Plot No. 56 & 57, Block DN, Sector-V, Salt Lake, Kolkata - 700 091

iii. (a) The Company has made investments in seventeen mutual fund schemes and granted unsecured loans to one company. The Company did not grant advances in the nature of loans, stand guarantee or provide security to any Company/firm/Limited Liability Partnership/other party. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans to a fellow subsidiary are as per the table given below:

| | Loans (Rs in lakhs) |
|---|---|
| Aggregate amount granted/ provided during the year<br>- Fellow subsidiary | 20,750.00 |
| Balance outstanding as at balance sheet date in respect of the above cases<br>- Fellow subsidiary | 10,250.00 |

Also, refer Note 8 and Note 16 to the financial statements.

(b) In respect of the aforesaid investments and loans, the terms and conditions under which such loans were granted/investments were made are not prejudicial to the Company's interest.

(c) In respect of the loans, the schedule of repayment of principal and payment of interest has been stipulated, and the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest as applicable.

(d) In respect of the loans, there is no amount which is overdue for more than ninety days.

(e) There were no loans which have fallen due during the year and were renewed/extended. Further, no fresh loans were granted to same parties to settle the existing overdue loans.

(f) The loans granted during the year, including to related parties had stipulated the scheduled repayment of principal and payment of interest and the same were not repayable on demand.

iv. In our opinion, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it, as applicable.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under. Accordingly, the reporting under clause 3(v) of the Order is not applicable to the Company.

vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the services of the Company. Accordingly, reporting under clause 3(vi) of the Order is not applicable to the Company.

vii. (a) In our opinion, the Company is regular in depositing the undisputed statutory dues, including goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues, as applicable, with the appropriate authorities. Also, refer Note 53 to the financial statements regarding management's assessment on certain matters relating to provident fund.

Price Waterhouse & Co Chartered Accountants LLP
LLPIN AAC-4362
Chartered Accountants
FRN 304026E/E-300009
★ Kolkata ★

(b) There are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.

viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

ix. (a) As the Company did not have any loans or other borrowings from any lender during the year, the reporting under clause 3(ix)(a) of the Order is not applicable to the Company.

(b) On the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not obtained any term loans. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, the Company has not raised funds on short-term basis. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.

(e) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year. Accordingly, reporting under clause 3(ix)(e) of the Order is not applicable to the Company.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable to the Company.

x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed by us, as statutory auditors, with the Central Government. Further, no such report has been filed by any other auditor appointed by the Company under the Act. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

Price Waterhouse & Co Chartered Accountants LLP
LLPIN AAC-4362
Chartered Accountants
FRN 304026E/E-300009
Kolkata

(c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, the Company has received whistle-blower complaints during the year, which have been considered by us for any bearing on our audit and reporting under this clause.

xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.

xiii. The Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act and, accordingly, to this extent, the reporting under clause 3(xiii) of the Order is not applicable to the Company.

xiv. (a) The internal audit of the Company is covered under the group internal audit pursuant to which an internal audit is carried out every year. In our opinion, the Company's internal audit system is commensurate with the size and nature of its business.

(b) The reports of the Internal Auditor for the period under audit have been considered by us.

xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with the director(s). Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India. Accordingly, the additional reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) In our opinion, the Group (as defined in the Reserve Bank of India (Core Investment Companies) Directions, 2025) has six CICs as part of the Group as detailed in Note 55 to the financial statements.

xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and, accordingly, the reporting under clause 3(xviii) of the Order is not applicable.

**Annexure B to Independent Auditor's Report**
Referred to in paragraph 12 of the Independent Auditor's Report of even date to the members of Tata Steel Special Economic Zone Limited on the financial statements for the year ended March 31, 2026

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, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not 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. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.

xx. As at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable.

xxi. The reporting under clause 3(xxi) of the Order relates to audit of Consolidated Financial Statements, which is not applicable to the Company. Accordingly, no comment in respect of this clause has been included.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009

Gaurav

Gourab Bardhan
Partner
Membership Number: 131310

UDIN: 26131310BOPODU8423
Kolkata
April 27, 2026

**Tata Steel Special Economic Zone Limited**
**Balance Sheet as at March 31, 2026**

**Amount in INR lakh, unless otherwise stated**

| | Notes | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| **(I) Assets** | | | |
| **(1) Non-current assets** | | | |
| (a) Property, plant and equipment | 03 | 20,928.96 | 14,709.51 |
| (b) Right-of-use assets | 04 | 16,621.13 | 16,855.57 |
| (c) Capital work-in-progress | 05 | 10,743.57 | 12,528.55 |
| (d) Intangible assets | 06 | 1.06 | 1.89 |
| | | **48,294.72** | **44,095.52** |
| (e) Financial assets | | | |
| (i) Lease receivable | 07 | 4,103.44 | 4,141.84 |
| (ii) Loans | 08 | 8,840.63 | 9,167.50 |
| (iii) Other financial assets | 09 | 144.94 | 6.47 |
| (f) Income tax asset (Net) | 10 | 385.73 | 311.42 |
| (g) Other non-current assets | 11 | 0.97 | 231.77 |
| **Total non-current assets** | | **61,770.43** | **57,954.52** |
| **(2) Current assets** | | | |
| (a) Financial assets | | | |
| (i) Investments | 12 | 51,998.13 | 2,690.67 |
| (ii) Trade receivables | 13 | 343.18 | 25.73 |
| (iii) Cash and cash equivalents | 14 | 1,948.07 | 3,525.05 |
| (iv) Lease receivable | 15 | 550.16 | 534.14 |
| (v) Loans | 16 | 5,405.00 | 4,702.50 |
| (vi) Other financial assets | 17 | 100.70 | 2,678.27 |
| (b) Other current assets | 18 | 27.68 | 22.43 |
| **Total current assets** | | **60,372.92** | **14,178.79** |
| **Total assets** | | **122,143.35** | **72,133.31** |
| **(II) Equity and liabilities** | | | |
| **(1) Equity** | | | |
| (a) Equity share capital | 19 | 45,986.16 | 45,986.16 |
| (b) Other equity | 20 | 3,808.79 | 1,356.29 |
| **Total equity** | | **49,794.95** | **47,342.45** |
| **(2) Liabilities** | | | |
| **(A) Non-current liabilities** | | | |
| (a) Financial liabilities | | | |
| (i) Lease liabilities | 21 | 28.45 | - |
| (ii) Other financial liabilities | 22 | 305.44 | 188.23 |
| (b) Provisions | 23 | 12.73 | 8.42 |
| (c) Deferred tax liabilities (Net) | 42 | 821.72 | - |
| (d) Other non-current liabilities | 24 | 27,750.44 | 14,287.85 |
| **Total non-current liabilities** | | **28,918.78** | **14,484.50** |
| **(B) Current liabilities** | | | |
| (a) Financial liabilities | | | |
| (i) Lease liabilities | 25 | 9.99 | - |
| (ii) Trade payables | 26 | | |
| Total outstanding dues of micro and small enterprises | | 157.70 | 57.80 |
| Total outstanding dues other than micro and small enterprises | | 209.62 | 95.42 |
| (iii) Other financial liabilities | 27 | 1,594.95 | 1,987.27 |
| (b) Provisions | 28 | 20.62 | 8.65 |
| (c) Other current liabilities | 29 | 41,436.74 | 8,157.22 |
| **Total current liabilities** | | **43,429.62** | **10,306.36** |
| **Total liabilities** | | **72,348.40** | **24,790.86** |
| **Total equity and liabilities** | | **122,143.35** | **72,133.31** |
| Corporate Information | 1 | | |
| Summary of Material Accounting Policies | 2 | | |

The above Balance Sheet should be read in conjunction with the accompanying notes.
This is the Balance Sheet referred to in our report of even date.

**For Price Waterhouse & Co Chartered Accountants LLP**
Firm Registration No.304026E/E-300009

Gaurav

**Gourab Bardhan**
Partner
Membership No.:131310
Place: Kolkata
Date: April 27, 2026

**For and on behalf of Board of Directors**

**D B Sundara Ramam**
Chairman
DIN: 06437027
Place: Jamshedpur
Date: April 27, 2026

**Manikanta Naik**
Managing Director
DIN: 06634999
Place: Bhubaneswar
Date: April 27, 2026

Manish

**Manish Kumar Srivastava**
Chief Financial Officer
Place: Jamshedpur
Date: April 27, 2026

Susovita Tripathy

**Susovita Tripathy**
Company Secretary
Place: Bhubaneswar
Date: April 27, 2026

**Tata Steel Special Economic Zone Limited**
**Statement of Profit and Loss for the year ended March 31, 2026**

**Amount in INR lakh, unless otherwise stated**

| | Notes | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|---|
| **Income** | | | |
| *(a)* Revenue from operations | 30 | 3,953.87 | 4,024.85 |
| *(b)* Other income | 31 | 2,559.62 | 1,300.64 |
| **Total income** | | **6,513.49** | **5,325.49** |
| **Expenses** | | | |
| *(a)* Cost of sales | 32 | 480.85 | 129.71 |
| *(b)* Employee benefits expense | 33 | 399.64 | 260.63 |
| *(c)* Finance costs | 34 | 2.30 | - |
| *(d)* Depreciation and amortisation expense | 35 | 1,241.49 | 1,198.48 |
| *(e)* Other expenses | 36 | 1,117.21 | 990.83 |
| **Total expenses** | | **3,241.49** | **2,579.65** |
| **Profit before taxes** | | **3,272.00** | **2,745.84** |
| Income tax expense | | | |
| Current tax | | - | - |
| Deferred tax | 48 | 821.72 | - |
| **Total tax expense** | | **821.72** | **-** |
| **Profit after tax for the year** | | **2,450.28** | **2,745.84** |
| | | | |
| **Other comprehensive income** | | | |
| Item that will not be reclassified to profit or loss | | | |
| Remeasurement of post employment benefit obligations | 39 | 2.22 | 2.41 |
| **Other comprehensive income for the year (net of tax)** | | **2.22** | **2.41** |
| **Total comprehensive income for the year** | | **2,452.50** | **2,748.25** |
| **Earning per equity share (Face value of share of Rs. 10 each)** | | | |
| Basic earning per share (in Rs.) | 40 | 0.53 | 0.60 |
| Diluted earning per share (in Rs.) | 40 | 0.53 | 0.60 |

| | |
|---|---|
| Corporate Information | 1 |
| Summary of Material Accounting Policies | 2 |

The above Statement of Profit & Loss should be read in conjunction with the accompanying notes.
This is the Statement of Profit and Loss referred to in our report of even date.

**For Price Waterhouse & Co Chartered Accountants LLP**
Firm Registration No.304026E/E-300009

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Membership No.:131310
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**For and on behalf of Board of Directors**

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**Manish Kumar Srivastava**
Chief Financial Officer
Place: Jamshedpur
Date: April 27, 2026

Susovita Tripathy

**Susovita Tripathy**
Company Secretary
Place: Bhubaneswar
Date: April 27, 2026

**Tata Steel Special Economic Zone Limited**
**Statement of Changes in Equity for the year ended March 31, 2026**

**Amount in INR lakhs, unless otherwise stated**

**A) Equity share capital**

| Particulars | Notes | Amount |
|---|---|---|
| **Balance as at April 1, 2024** | 19 | **45,986.16** |
| Changes in equity share capital | | - |
| **Balance as at March 31, 2025** | | **45,986.16** |
| Changes in equity share capital | | - |
| **Balance as at March 31, 2026** | | **45,986.16** |

**B) Other equity**

| Particulars | Notes | Share application money pending allotment * | Retained earnings | Securities premium | Total |
|---|---|---|---|---|---|
| **Balance at April 1, 2025** | 20 | **-** | **(588.63)** | **1,944.92** | **1,356.29** |
| Profit for the year | | - | 2,450.28 | - | 2,450.28 |
| Other comprehensive income (net of tax) | | - | 2.22 | - | 2.22 |
| **Balance as at March 31, 2026** | | **-** | **1,863.87** | **1,944.92** | **3,808.79** |
| | | | | | |
| **Balance at April 1, 2024** | | **0.00** | **(3,336.88)** | **1,944.92** | **(1,391.96)** |
| Profit for the year | | - | 2,745.84 | - | **2,745.84** |
| Other comprehensive income (net of tax) | | - | 2.41 | - | **2.41** |
| Refund of share application money pending allotment | | (0.00) | - | - | **(0.00)** |
| **Balance as at March 31, 2025** | | **-** | **(588.63)** | **1,944.92** | **1,356.29** |

* Below rounding off norm

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.
This is the Statement of Changes in Equity referred to in our report of even date.

**For Price Waterhouse & Co Chartered Accountants LLP**
Firm Registration No.304026E/E-300009

Gaurav

**Gourab Bardhan**
Partner
Membership No.:131310
Place: Kolkata
Date: April 27, 2026

**For and on behalf of Board of Directors**

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Date: April 27, 2026

Susovita Tripathy

**Susovita Tripathy**
Company Secretary
Place: Bhubaneswar
Date: April 27, 2026

**Tata Steel Special Economic Zone Limited**
**Statement of Cash Flows for the year ended March 31, 2026**

**Amount in INR lakh, unless otherwise stated**

| | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| **A. Cash flow from operating activities:** | | |
| **Profit before tax for the year** | **3,272.00** | **2,745.84** |
| Adjustments for: | | |
| Depreciation and amortisation expenses | 1,241.49 | 1,198.48 |
| Net gain on sale of investments | (814.70) | (586.00) |
| Interest income on loan | (1,444.38) | (638.37) |
| Finance costs | 2.30 | - |
| Interest income from financial assets at amortised cost | (280.56) | (67.71) |
| Interest on lease receivable | (499.06) | (501.80) |
| Profit/(loss) on sale/ discard of property, plant and equipment | 1.97 | 4.52 |
| **Operating profit before working capital changes** | **1,479.06** | **2,154.96** |
| Adjustments for: | | |
| (Increase)/decrease in non-current/ current financial and other assets and trade receivables | 158.28 | 476.16 |
| Increase/ (decrease) in non-current/ current financial and other liabilities, provisions and trade payables | 47,027.47 | 12,698.01 |
| **Cash generated from operations** | **48,664.81** | **15,329.13** |
| Income taxes paid | (74.31) | (179.83) |
| **Net cash inflow from operating activities** | **48,590.50** | **15,149.30** |
| **B. Cash flow from investing activities:** | | |
| Payment for acquisition of property, plant and equipment, capital work in progress, intangible assets and right-of-use assets | (5,498.41) | (3,036.75) |
| Inter-corporate loan given | (20,750.00) | (32,630.00) |
| Repayment of Inter-corporate loan given | 20,374.38 | 27,760.00 |
| Interest received on loan | 1,390.97 | 652.28 |
| Investment in fixed deposit | 2,500.00 | (2,500.00) |
| Purchase of units of mutual funds | (61,746.91) | (32,448.38) |
| Proceeds from sale of units of mutual funds | 13,254.15 | 30,343.91 |
| Interest on fixed deposit | 314.13 | 34.14 |
| **Net cash outflow from investing activities** | **(50,161.69)** | **(11,824.80)** |
| **C. Cash flow from financing activities:** | | |
| Principal element of lease payments | (3.49) | - |
| Interest paid on lease liabilities | (2.30) | - |
| **Net cash outflow from financing activities** | **(5.79)** | **-** |
| **Net increase / (decrease) in cash and cash equivalents (A+B+C)** | (1,576.98) | 3,324.50 |
| **Cash and cash equivalents at the beginning of the financial year (refer note 14)** | 3,525.05 | 200.55 |
| **Cash and cash equivalents at the end of the financial year (refer note 14)** | **1,948.07** | **3,525.05** |

**Reconciliation of cash and cash equivalents as per the statement of cash flows**
Cash and cash equivalents as per above comprises the following

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Cash and cash equivalents (as per note 14) | 1,948.07 | 3,525.05 |
| **Balance as per Statement of Cash Flows** | **1,948.07** | **3,525.05** |

The above Statement of Cash Flows has been prepared under the "Indirect Method" as set out by Ind AS 7, "Statement of Cash Flows".

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.
This is the Statement of Cash Flows referred to in our report of even date.

**For Price Waterhouse & Co Chartered Accountants LLP**
Firm Registration No.304026E/E-300009

Gaurav

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Date: April 27, 2026

**For and on behalf of Board of Directors**

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Chief Financial Officer
Place: Jamshedpur
Date: April 27, 2026

Susovita Tripathy.

**Susovita Tripathy**
Company Secretary
Place: Bhubaneswar
Date: April 27, 2026

**1) Corporate Information**

Tata Steel Special Economic Zone Limited ("the Company") is a public limited company incorporated in India with its registered office in Bhubaneswar, Odisha.

The Company, a 100% subsidiary of Tata Utility Services Company Limited, is in the process of developing an Industrial Park at Gopalpur, in Ganjam District of Odisha. Tata Steel Limited is the ultimate holding company of the company. The Industrial park includes a Domestic Tariff Area and a multi-product Special Economic Zone in which the Company will act as a developer.

**2) Material Accounting Policies:**

This note provides a list of the significant accounting policies adopted in the presentation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

**2.1 Basis of preparation**

**(i) Compliance with Ind AS**

The financial statements comply in all material respects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the 'Act') [Companies (Indian Accounting Standards) Rules, 2015] and other provisions of the Act.

**(ii) Historical Cost Convention**

The financial statements have been prepared on a historical cost basis.

**(iii) Current versus Non-current Classification**

The company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

**(A) An asset is classified as current when it is:**

a) expected to be realised or intended to be sold or consumed in the normal operating cycle,
b) held primarily for the purpose of trading,
c) expected to be realised within twelve months after the reporting period, or
d) cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

**(B) A liability is classified as current when:**

a) it is expected to be settled in the normal operating cycle,
b) it is held primarily for the purpose of trading,
c) it is due to be settled within twelve months after the reporting period, or
d) there is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.
Deferred tax assets and liabilities are classified as Non-current.

Based on the time involved between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the balance sheet.

**(iv) New and amended standards adopted by the Company**

The Ministry of Corporate Affairs vide notification dated May 7, 2025 and August 13, 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards (see below), and are effective for annual reporting periods beginning on or after April 1, 2025:

**(a) Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1**

As a result of the adoption of the amendments to Ind AS 1, the Company changed its accounting policy for the classification of borrowings:
"Borrowings are classified as current liabilities unless, at the end of the reporting period, the Company has a right to defer settlement of the liability for at least 12 months after the reporting period.
Covenants that the Company is required to comply with, on or before the end of the reporting period, are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the Company is required to comply with after the reporting period do not affect the classification."
This new policy did not result in a change in the classification since the Company does not have any borrowings. The Company did not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.

**(b) Supplier Finance Arrangements – Amendments to Ind AS 7 and Ind AS 107**

Supplier Finance Arrangements are not applicable to the Company. Hence no disclosures have been provided with respect to the same.

**(c) International Tax Reform – Pillar Two Model Rules – Amendments to Ind AS 12**

The Company is not within the scope of the OECD Pillar Two Model Rules, as Pillar Two legislation has not yet been enacted in any of the jurisdictions in which the Company operates.

**(d) Lack of Exchangeability – Amendments to Ind AS 21**

The amended Ind AS 21 have added requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use where it is not. These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods

Tata Steel Special Economic Zone Limited

Price Waterhouse & Co Chartered Accountants LLP
LLPIN AAC-4362
Chartered Accountants
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Kolkata

**(v) New standards or amendments not yet adopted**

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1 - This amendment also includes specific provisions that will take effect for reporting periods beginning on or after April 1, 2026, as outlined below.
Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.
However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8.
The Company does not expect this amendment to have an impact on its operations or financial statements.

**(vi) Rounding off amounts**

All amounts disclosed in the Financial Statements and notes have been rounded off to nearest lakhs (Rs 00,000) as per the requirements of Schedule III to the Act, unless otherwise stated.

**2.2 Critical Estimates and Judgements**

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed at each Balance Sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

**The areas involving critical estimates or judgements are:**

**(a) Impairment - Note 2.4**

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.

**(b) Estimation of Expected Useful Lives of Property, Plant and Equipment Notes 2.3 and 3**

Management reviews its estimate of the useful lives of property, plant and equipment and intangible assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of property, plant and equipment.

**(c) Expected Credit Losses - Note 2.11, 8 and 16**

To measure the expected credit losses, loan given to the party has been assessed for recoverability. The expected loss rates are based on the credit profile, business growth etc. and the corresponding historical credit losses experienced. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the party to settle the receivables. The assumptions and estimates applied for determining the loss allowance are reviewed periodically.

**2.3 Property, Plant and Equipment**

All items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they occurred.

**Depreciation methods, estimated useful lives and residual value :**

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives.

The useful lives have been determined based on technical evaluation done by the management's experts which are same as those specified by Schedule II to the Companies Act 2013 or determined basis technical evaluation done by the management to reflect actual usage of the assets.

Tata Steel Special Economic Zone Limited

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The estimated useful lives for the categories of property, plant and equipment are:

| Particulars | Estimated useful life |
|---|---|
| Buildings and other structures | 3 to 30 years |
| Roads | 3 to 5 years |
| Furniture and fixtures | 5 to 10 years |
| Office Equipment | 3 to 10 years |
| Vehicles | 5 years |
| Electrical Installation and Equipment | 10 years |
| Laboratory Equipment | 10 years |
| Plant & Machinery | 30 to 35 years |

The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

**2.4 Impairment of Assets**

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units).

**2.5 Leases**

**As a Lessee**

The Company has taken on lease land from government. Rental contract is for a fixed period of ninety years. Contract contains lease components. Lease terms and conditions have been negotiated at inception. The lease payments are generally discounted using the interest rate implicit in the lease. In the current case, the entire lease payments have been paid at inception. The Company is not exposed to any potential future increases in variable lease payments based on an index or rate.

**Right-of-use assets are measured at cost comprising the following: -**

(a) The amount of the initial measurement of lease liability.

(b) Any lease payment made at or before the commencement date less any lease incentive received.

(c) Any initial direct cost and

(d) Restoration costs.

Right of use of assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight line basis.

Payment associated with short-term leases of equipment and all the leases of low value assets are recognised on a straight line basis as an expenses in the statement of profit and loss. Short term leases are leases with a lease term of 12 months or less, without a purchase option.

**As a Lessor**

Lease income from operating leases where the company is a lessor is recognised in income on a straight-line basis over the lease term. Initial direct costs incurred in relation to an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the balance sheet based on their nature.

Leases are classified as finance leases when substantially all the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

**2.6 Cash and Cash Equivalents**

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents includes cash on hand, deposits held with banks / financial institutions with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**2.7 Revenue Recognition**

The Company recognizes revenue when the amount can be reliably measured, and it is probable that the economic benefits will flow to the Company and specific criteria have been met for each of the company's activities as described below. The company bases its estimates on historical results, taking into consideration the type of transaction and the specifics of each arrangement.

Tata Steel Special Economic Zone Limited

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**(a) Revenue**

Rental income is recognised on a straight-line basis over the term of the relevant leases as per Ind AS 116.

The company recognises income from operation & maintenance, water charges, extension charges etc as per Ind AS 115 on the basis of contracts. Revenue is recognised in the accounting period when services are rendered. Revenue is recognised over time as and when the customer receives the benefit of the Company's performance based on the actual service provided to as proportion of the total services to be provided. Revenue is measured at the fair value of the consideration received or receivable and related taxes. These taxes are regarded as collected on behalf of the authorities. No element of financing is deemed present as services are rendered with a credit term. The Company does not have any contract where the year between the transfer of promised services to the customers and payment by the customers exceeds one year. As a consequence, the Company is not required to adjust any of the transaction prices for time value of money.

The Company also recognises income from forfeiture of advance received from customers. Revenue is recognised at point in time on fulfilment of the performance obligation.

**(b) Other Income**

Interest Income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest Income is included under Other Income in the Statement of Profit and Loss.

**2.8 Employee benefits**

**(a) Short-term Employee Benefit:**

Liabilities for short-term employee benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

**(b) Other Long-Term Employee Benefit Obligation**

Long-term compensated absences are provided for based on actuarial valuation, as per projected unit credit method, done at the end of each financial year. Accumulated leave, which is expected to be utilised 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 reporting date. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

**(c) Post-employment obligations**

**Defined Benefit Plans**

The liability recognised in the Balance Sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in 'Employee Benefits Expense' in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. These are included in 'Retained Earnings' in the Statement of Changes in Equity.

**Defined Contribution Plans**

Contributions under defined contribution plans payable in keeping with the related schemes are recognised as expenses for the period in which the employee has rendered the service.

**2.9 Provisions & Contingencies**

A provision is recognized when Company has a present obligation as a result of past event and it is probable that an outflow of resources embodying economic benefit will be required to settle the obligation and in respect of which a reliable estimate can be made. Provisions are determined based on best estimate of the expenditure required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the notes forming part of the Financial Statements.

**2.10 Income taxes**

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized, or the deferred income tax liability is settled.

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Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

The carrying amount of deferred tax assets is reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax are recognised in the statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

**2.11 Investments and other Financial Assets**

**i. Classification**

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

– Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and

– Those measured at amortized cost.

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

For assets measured at fair value, gains and losses will either be recorded in the statement of profit and loss or other comprehensive income. For investments in debt instrument, this will depend on the business model in which the investment is held. For investment in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

**ii. Recognition**

Regular purchases and sales of financial assets are recognised on trade-date, being the date on which the company commits to purchase or sell the financial asset.

**iii. Measurement**

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

**a. Debt Instruments:**

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

**· Amortized cost**

Assets that are held for collection of contractual cash flows where the cash flows represents solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost and is not part of a hedging relationship is recognised in the statement of profit and loss when the asset is derecognised or impaired.

**· Fair value through Other Comprehensive Income (FVOCI)**

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses, if any, which are recognised in the statement of profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to the statement of profit and loss and recognised in Other Income/Other Expenses.

**· Fair value through Profit or Loss (FVTPL)**

Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within 'Other Income'/'Other Expenses' in the period in which it arises.

**b. Equity Instruments**

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in 'Other Income/Other Expenses' in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

**iv. Impairment of financial assets**

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized cost and FVOCI debt instruments, if any. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the company applies the simplified approach required by Ind AS 109- "Financial Instruments", which requires expected lifetime losses to be recognised at the time of initial recognition of the receivables.

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**v. De-recognition of financial assets**

A financial asset is derecognised only when:

– The Company has transferred the rights to receive cash flows from the financial assets, or

– Retains the contractual rights to receive the cash flows of the financial asset but assumes a contractual obligation to pay the cash flows to one or more recipient.

Where the company has transferred an asset, it evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.
Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if it has not retained control of the financial asset. Where the company retains control of the financial asset, the asset continues to be recognised to the extent of continuing involvement in the financial asset.

**vi. Income recognition**

**· Interest Income**

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

**2.12 Trade and other payables**

These amounts represent liabilities for goods and services provided to the company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortized cost using the effective interest rate method.

**2.13 Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable rights must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

**2.14 Contributed equity**

Equity shares are classified as equity.
Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

**(a) Earnings per share**

**(i) Basic earnings per share**

Basic earnings per share is calculated by dividing:

a) The profit attributable to owners of the Company

b) by the weighted average number of equity shares outstanding during the financial year

**(ii) Diluted earnings per share**

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

– The after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and

– The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

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Amount in INR lakh, unless otherwise stated

## 03 - Property, plant and equipment

| As at March 31, 2026 | Buildings and other structures* | Roads | Plant and machinery | Furniture and fixtures | Office equipment | Vehicles | Electrical installation & equipment | Laboratory equipment | Total |
|---|---|---|---|---|---|---|---|---|---|
| Opening gross carrying amount | **11,325.61** | **4,858.38** | **4,227.15** | **112.83** | **135.79** | **25.75** | **517.81** | **5.31** | **21,208.63** |
| Additions | 174.45 | 5,232.13 | 1,682.06 | 2.51 | 15.28 | - | 79.28 | - | 7,185.71 |
| Disposals | 12.83 | - | - | - | 4.66 | - | 5.66 | - | 23.15 |
| **Closing gross carrying amount** | **11,487.23** | **10,090.51** | **5,909.21** | **115.34** | **146.41** | **25.75** | **591.43** | **5.31** | **28,371.19** |
| Opening accumulated depreciation | 1,690.85 | 3,968.57 | 492.75 | 99.17 | 93.51 | 25.75 | 125.88 | 2.64 | 6,499.12 |
| Charge for the year | 399.56 | 363.62 | 130.64 | 2.47 | 13.76 | - | 53.70 | 0.54 | 964.29 |
| Disposals | 12.71 | - | - | - | 4.61 | - | 3.86 | - | 21.18 |
| **Closing accumulated depreciation** | **2,077.70** | **4,332.19** | **623.39** | **101.64** | **102.66** | **25.75** | **175.72** | **3.18** | **7,442.23** |
| **Net carrying amount - opening period** | **9,634.76** | **889.81** | **3,734.40** | **13.66** | **42.28** | **-** | **391.93** | **2.67** | **14,709.51** |
| **Net carrying amount - closing period** | **9,409.53** | **5,758.32** | **5,285.82** | **13.70** | **43.75** | **-** | **415.71** | **2.13** | **20,928.96** |

| As at March 31, 2025 | Buildings and other structures* | Roads | Plant and machinery | Furniture and fixtures | Office equipment | Vehicles | Electrical installation & equipment | Laboratory equipment | Total |
|---|---|---|---|---|---|---|---|---|---|
| Opening gross carrying amount | **10,717.42** | **4,027.68** | **4,207.40** | **112.83** | **97.52** | **25.75** | **483.14** | **5.31** | **19,677.05** |
| Additions | 625.07 | 830.70 | 19.75 | - | 40.51 | - | 39.01 | - | 1,555.04 |
| Disposals | 16.88 | - | - | - | 2.24 | - | 4.34 | - | 23.46 |
| **Closing gross carrying amount** | **11,325.61** | **4,858.38** | **4,227.15** | **112.83** | **135.79** | **25.75** | **517.81** | **5.31** | **21,208.63** |
| Opening accumulated depreciation | 1,311.08 | 3,637.91 | 369.78 | 95.08 | 75.13 | 24.46 | 77.34 | 2.10 | 5,592.88 |
| Charge for the year | 394.82 | 330.66 | 122.97 | 4.09 | 19.85 | 1.29 | 50.96 | 0.54 | 925.18 |
| Disposals | 15.05 | - | - | - | 1.47 | - | 2.42 | - | 18.94 |
| **Closing accumulated depreciation** | **1,690.85** | **3,968.57** | **492.75** | **99.17** | **93.51** | **25.75** | **125.88** | **2.64** | **6,499.12** |
| **Net carrying amount - opening period** | **9,406.34** | **389.77** | **3,837.62** | **17.75** | **22.39** | **1.29** | **405.80** | **3.21** | **14,084.17** |
| **Net carrying amount - closing period** | **9,634.76** | **889.81** | **3,734.40** | **13.66** | **42.28** | **-** | **391.93** | **2.67** | **14,709.51** |

* Buildings and other structures include those constructed on leasehold land.

**Note:**
i) Refer note 38 for contractual commitments for the acquisition of property, plant and equipment.

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**Amount in INR lakh, unless otherwise stated**

## 04 - Right-of-use assets

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Carrying amounts of:** | | |
| Leasehold land | 16,583.71 | 16,855.57 |
| Vehicle | 37.42 | - |
| **Total** | **16,621.13** | **16,855.57** |

| As at March 31, 2026 | Leasehold land | Vehicle | Office building | Total |
|---|---|---|---|---|
| Opening gross carrying amount | 18,500.00 | - | 29.91 | 18,529.91 |
| Additions | - | 41.93 | - | 41.93 |
| Disposals | - | - | - | - |
| **Closing gross carrying amount** | **18,500.00** | **41.93** | **29.91** | **18,571.84** |
| Opening accumulated depreciation | 1,644.43 | - | 29.91 | 1,674.34 |
| Charge for the year | 271.86 | 4.51 | - | 276.37 |
| Disposals | - | - | - | - |
| **Closing accumulated depreciation** | **1,916.29** | **4.51** | **29.91** | **1,950.71** |
| **Net carrying amount - opening period** | **16,855.57** | - | - | **16,855.57** |
| **Net carrying amount - closing period** | **16,583.71** | **37.42** | - | **16,621.13** |

| As at March 31, 2025 | Leasehold land | Vehicle | Office building | Total |
|---|---|---|---|---|
| **Opening gross carrying amount** | **18,500.00** | - | **29.91** | **18,529.91** |
| Additions | - | - | - | - |
| Disposals | - | - | - | - |
| **Closing gross carrying amount** | **18,500.00** | - | **29.91** | **18,529.91** |
| Opening accumulated depreciation | 1,372.57 | - | 29.91 | 1,402.48 |
| Charge for the year | 271.86 | - | - | 271.86 |
| Disposals | - | - | - | - |
| **Closing accumulated depreciation** | **1,644.43** | - | **29.91** | **1,674.34** |
| **Net carrying amount - opening period** | **17,127.43** | - | - | **17,127.43** |
| **Net carrying amount - closing period** | **16,855.57** | - | - | **16,855.57** |

(i) Refer to note 37 for disclosure with respect to leases as per Ind AS 116.

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| 05- Capital work-in-Progress | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Capital work-in-progress | 10,743.57 | 12,528.55 |
| | **10,743.57** | **12,528.55** |

| Particulars | Amount |
|---|---|
| **Balance as at April 1, 2024** | 10,061.99 |
| Additions during the year | 4,021.60 |
| Capitalisations during the year | (1,555.04) |
| **Balance as at March 31, 2025** | **12,528.55** |
| Additions during the year | 5,400.73 |
| Capitalisations during the year | (7,185.71) |
| **Balance as at March 31, 2026** | **10,743.57** |

**Ageing for Capital-work-in progress (CWIP) as at March 31, 2026**

| Capital-work-in progress | Amount in CWIP for a period of | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in Progress | 5,030.72 | 680.58 | 164.72 | 4,867.55 | 10,743.57 |
| **Total** | **5,030.72** | **680.58** | **164.72** | **4,867.55** | **10,743.57** |

**Ageing for Capital-work-in progress (CWIP) as at March 31, 2025**

| Capital-work-in progress | Amount in CWIP for a period of | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in Progress | 3,951.99 | 1,583.80 | 1,580.03 | 5,412.73 | 12,528.55 |
| **Total** | **3,951.99** | **1,583.80** | **1,580.03** | **5,412.73** | **12,528.55** |

Note:-
i) There are no items in CWIP as on March 31, 2026 and March 31, 2025 whose completion is overdue or has exceeded its cost compared to its original plan.

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**06 - Intangible assets**

Amount in INR lakh, unless otherwise stated

| As at March 31, 2026 | Website Development Costs | Software Costs | Company Logo | Total |
|---|---|---|---|---|
| Opening gross carrying amount | 11.69 | 14.32 | 4.02 | 30.03 |
| Additions | - | - | - | - |
| Disposals | - | 5.09 | - | 5.09 |
| **Closing gross carrying amount** | **11.69** | **9.23** | **4.02** | **24.94** |
| Opening accumulated amortisation | 11.69 | 12.43 | 4.02 | 28.14 |
| Amortisation charge for the year | - | 0.83 | - | 0.83 |
| Disposals | - | 5.09 | - | 5.09 |
| **Closing accumulated amortisation** | **11.69** | **8.17** | **4.02** | **23.88** |
| **Net carrying amount - opening period** | **-** | **1.89** | **-** | **1.89** |
| **Net carrying amount - closing period** | **-** | **1.06** | **-** | **1.06** |

| As at March 31, 2025 | Website Development Costs | Software Costs | Company Logo | Total |
|---|---|---|---|---|
| Opening gross carrying amount | 11.69 | 14.32 | 4.02 | 30.03 |
| Additions | - | - | - | - |
| **Closing gross carrying amount** | **11.69** | **14.32** | **4.02** | **30.03** |
| Opening accumulated amortisation | 11.69 | 10.99 | 4.02 | 26.70 |
| Amortisation charge for the year | - | 1.44 | - | 1.44 |
| **Closing accumulated amortisation** | **11.69** | **12.43** | **4.02** | **28.14** |
| **Net carrying amount - opening period** | **-** | **3.33** | **-** | **3.33** |
| **Net carrying amount - closing period** | **-** | **1.89** | **-** | **1.89** |

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Amount in INR lakh, unless otherwise stated

| 07 - Lease receivable - Non Current | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Unsecured, Considered good unless otherwise stated | | |
| Lease receivable | 4,103.44 | 4,141.84 |
| | **4,103.44** | **4,141.84** |

| 08- Loans - Non- Current | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Considered good - Secured | - | - |
| Considered good - Unsecured | 8,840.63 | 9,167.50 |
| Having significant increase in credit risk | - | - |
| Credit impaired | - | - |
| **Total** | **8,840.63** | **9,167.50** |
| Less: Loss Allowance | - | - |
| | **8,840.63** | **9,167.50** |

**Notes:**
1) Also refer note 16

| The details of loans given to related parties are as below: | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| **Type of Borrower** | **Amount outstanding** | **Percentage to the total loans and advances in the nature of loans** | **Amount outstanding** | **Percentage to the total loans and advances in the nature of loans** |
| Fellow subsidiary | 8,840.63 | 100% | 9,167.50 | 100% |

| 09- Other financial assets - Non Current | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Unsecured, considered good unless otherwise stated | | |
| Rental Income accrued but not due | 113.18 | - |
| Security deposits | 31.76 | 6.47 |
| | **144.94** | **6.47** |

| 10- Income tax asset (Net) | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Advance tax | 385.73 | 311.42 |
| | **385.73** | **311.42** |

| 11 - Other non-current assets | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Unsecured, considered good unless otherwise stated | | |
| Capital advances | - | 230.15 |
| Prepaid expenses | 0.97 | 1.62 |
| | **0.97** | **231.77** |

| 12- Investments | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Investment in mutual funds carried at FVTPL** | | |
| **Unquoted** | | |
| (a) 441,147.63 (March 31, 2025: Nil) units of Aditya Birla Sun Life Liquid Fund-Growth-Direct Plan | 1,963.37 | - |
| (b) 164,617.65 (March 31, 2025: 25,092.01) units of Axis Liquid Fund-Direct Plan-Growth | 5,044.92 | 723.55 |
| (c) 151,801.54 (March 31, 2025: Nil) units of Bandhan Liquid Fund-Direct Plan-Growth | 5,050.12 | - |
| (d) 158,770.36 (March 31, 2025: Nil) units of Baroda BNP Paribars Liquid Fund-Direct Plan-Growth | 5,042.54 | - |
| (e) 65,334.57 (March 31, 2025: Nil) units of DSP Liquidity Fund-Direct Plan-Growth | 2,574.71 | - |
| (f) 18,145.85 (March 31, 2025: Nil) units of HDFC Liquid Fund-Growth Option-Direct Plan | 981.67 | - |
| (g) 1,229,656.32 (March 31, 2025: Nil) units of ICICI Prudential Liquid Fund-Direct Plan-Growth | 5,013.11 | - |
| (h) 118,426.13 (March 31, 2025: Nil) units of Invesco India Liquid Fund-Direct Plan-Growth | 4,477.43 | - |
| (i) 115,528.06 (March 31, 2025: 37,540.93) units of Kotak Liquid Fund-Direct Plan-Growth | 6,429.67 | 1,967.12 |
| (j) 159,944.63 (March 31, 2025: Nil) units of Mirae Asset Liquid Fund-Direct Plan-Growth | 4,654.86 | - |
| (k) 16,513.51 (March 31, 2025: Nil) units of Nippon India Liquid Fund-Direct Plan Growth Plan-Growth C | 1,113.73 | - |
| (l) 106,945.66 (March 31, 2025: Nil) units of SBI Liquid Fund-Direct Plan-Growth | 4,605.24 | - |
| (m) 75,380.82 (March 31, 2025: Nil) units of Tata Liquid Fund-Direct Plan-Growth | 3,278.85 | - |
| (n) 39,139.34 (March 31, 2025: Nil) units of UTI Liquid Direct Plan-Growth Option | 1,767.91 | - |
| | **51,998.13** | **2,690.67** |
| **Aggregate carrying value of unquoted investments** | **51,998.13** | **2,690.67** |

| 13- Trade Receivables | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Unsecured, Considered goods unless otherwise stated | | |
| Considered good - Secured | - | - |
| Considered good - Unsecured | 343.18 | 25.73 |
| Having significant increase in credit risk | - | - |
| Credit Impaired | - | - |
| | **343.18** | **25.73** |
| Less: Loss allowance | - | - |
| **Total** | **343.18** | **25.73** |

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Trade receivable aging as at March 31, 2026

| Particulars | Unbilled | 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 Trade Receivable** | | | | | | | | |
| Considered good | - | 39.67 | 298.94 | - | 4.57 | - | - | **343.18** |
| Having significant Increase in credit risk | - | - | - | - | - | - | - | - |
| Credit impaired | - | - | - | - | - | - | - | - |
| **Disputed Trade Receivable** | - | - | - | - | - | - | - | - |
| Considered good | - | - | - | - | - | - | - | - |
| Having significant increase in credit risk | - | - | - | - | - | - | - | - |
| Credit impaired | - | - | - | - | - | - | - | - |
| **Total** | **-** | **39.67** | **298.94** | **-** | **4.57** | **-** | **-** | **343.18** |

Trade receivable aging as at March 31, 2025

| Particulars | Unbilled | 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 Trade Receivable** | | | | | | | | |
| Considered good | - | - | 25.73 | - | - | - | - | **25.73** |
| Having significant increase in credit risk | - | - | - | - | - | - | - | - |
| Credit impaired | - | - | - | - | - | - | - | - |
| **Disputed Trade Receivable** | - | - | - | - | - | - | - | - |
| Considered good | - | - | - | - | - | - | - | - |
| Having significant increase in credit risk | - | - | - | - | - | - | - | - |
| Credit impaired | - | - | - | - | - | - | - | - |
| **Total** | **-** | **-** | **25.73** | **-** | **-** | **-** | **-** | **25.73** |

**Notes:**
1) There are no outstanding receivables due from directors or other officers of the company.
2) Refer note 41 for trade receivables due from related parties.

| **14- Cash and cash equivalents** | **As at March 31, 2026** | **As at March 31, 2025** |
|---|---|---|
| Balance with bank | | |
| In current account | 1.33 | 17.05 |
| Bank deposits with original maturity of less than three months | 1,946.74 | 3,508.00 |
| | **1,948.07** | **3,525.05** |

| **15- Lease receivable - Current** | **As at March 31, 2026** | **As at March 31, 2025** |
|---|---|---|
| Unsecured, Considered good unless otherwise stated | | |
| Lease receivable | 550.16 | 534.14 |
| | **550.16** | **534.14** |

| **16- Loans - Current** | **As at March 31, 2026** | **As at March 31, 2025** |
|---|---|---|
| Considered good - secured | - | - |
| Considered good - unsecured | 5,405.00 | 4,702.50 |
| Having significant increase in credit risk | - | - |
| Credit impaired | - | - |
| **Total** | **5,405.00** | **4,702.50** |
| Less: Loss allowance | - | - |
| | **5,405.00** | **4,702.50** |

**Notes:**
1) Loan given to Tata Steel Downstream Products Limited (fellow subsidiary) as follows:
a) One loan carrying interest @ 8.11% p.a with principal repayable in equal quarterly instalments from June 2025 to March 2029 and interest payable monthly.
b) Another loan carrying interest @ 8.18% p.a with principal repayable in equal quarterly instalments from March 2025 to September 2026 and interest payable monthly.
2) Loan given in previous year to Tata Steel Downstream Products Limited (fellow subsidiary) as follows:
a) One loan carrying interest @ 8.11% p.a with principal repayable in equal quarterly instalments from June 2025 to March 2029 and interest payable monthly.
b) Another loan carrying interest @ 8.18% p.a with principal repayable in equal quarterly instalments from March 2025 to June 2027 and interest payable monthly.
3) The above loans given in current and previous year have been given for working capital purposes and for meeting capital expenditure.
4) Also refer note 41 for disclosures on related parties.
5) The company has not granted any loans to its promoters, directors, key management personnel and related parties (as defined under Companies Act, 2013) which are repayable on demand or without specifying any terms or periods of repayments.

| The details of loans given to related parties are as below: | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| **Type of Borrower** | **Amount outstanding** | **Percentage to the total loans and advances in the nature of loans** | **Amount outstanding** | **Percentage to the total loans and advances in the nature of loans** |
| Fellow subsidiary | 5,405.00 | 100% | 4,702.50 | 100% |

| **17- Other financial assets - Current** | **As at March 31, 2026** | **As at March 31, 2025** |
|---|---|---|
| Unsecured, considered good unless otherwise stated | | |
| Balance with bank | | |
| Bank deposits with original maturity more than twelve months | - | 2,500.00 |
| Interest accrued on fixed deposits with banks | - | 33.57 |
| Rental Income accrued but not due | - | 97.41 |
| Interest accrued on loan | 99.31 | 45.90 |
| Security deposits | 1.39 | 1.39 |
| | **100.70** | **2,678.27** |

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**Amount in INR lakh, unless otherwise stated**

| 18- Other current assets | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Unsecured considered good unless otherwise stated | | |
| Other Advances * | 27.68 | 22.43 |
| | **27.68** | **22.43** |

*Other advances mainly includes advance for expense etc.

**19- Equity share capital**

| | No. of Shares (in lakhs) | Amount |
|---|---|---|
| **Authorised equity share capital (Par Value of Rs. 10/- each):** | | |
| **As at April 1, 2024** | **5,500.00** | **55,000.00** |
| Changes during the year | - | - |
| **As at March 31, 2025** | **5,500.00** | **55,000.00** |
| Changes during the year | - | - |
| **As at March 31, 2026** | **5,500.00** | **55,000.00** |
| | | |
| **Authorised preference share capital:(Par Value of Rs. 10/-each)** | | |
| **As at April 1, 2024** | **2,000.00** | **20,000.00** |
| Changes during the year | - | - |
| **As at March 31, 2025** | **2,000.00** | **20,000.00** |
| Changes during the year | - | - |
| **As at March 31, 2026** | **2,000.00** | **20,000.00** |
| | | |
| **(i) Movements in equity share capital:** | | |
| **As at April 1, 2024** | **4,598.61** | **45,986.16** |
| Changes during the year | - | - |
| **As at March 31, 2025** | **4,598.61** | **45,986.16** |
| Changes during the year | - | - |
| **As at March 31, 2026** | **4,598.61** | **45,986.16** |

**Term and rights attached to equity shares**

The Company has only one class of equity shares having a par value of Rs. 10/- (March 31, 2025: Rs. 10/-) per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in case of interim dividend.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

| (ii) Shares of the company held by holding company | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Tata Steel Utilities and Infrastructure Services Ltd. | 4,598.61 | 4,598.61 |
| | **4,598.61** | **4,598.61** |

**(iii) Details of shareholders holding more than 5% shares in the company**

| Particulars | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | Number of shares | % holding | Number of shares | % holding |
| Tata Steel Utilities and Infrastructure Services Ltd and its nominees | 4,598.61 | 100% | 4,598.61 | 100% |

**(iv) Details of shareholding of promoters:**

| Name of the promoter | As at March 31, 2026 | | |
|---|---|---|---|
| | Number of shares | % of total number of shares | % of change during the year |
| Tata Steel Utilities and Infrastructure Services Ltd | 4,598.61 | 100% | 0% |
| Mr. Deepak Kamath* | 0.00 | 0% | 0% |
| Mr. Pranay Sinha* | 0.00 | 0% | 0% |
| Mr. Ramadhar Rai* | 0.00 | 0% | 0% |
| Mr. Rabindra K Singh* | 0.00 | 0% | 0% |
| Mr. Sanjay Kumar* | 0.00 | 0% | 0% |
| Mr. Pramod Kumar Singh Rathore* | 0.00 | 0% | 0% |
| **Total** | **4,598.61** | **100%** | |
| **Name of the promoter** | **As at March 31, 2025** | | |
| | **Number of shares** | **% of total number of shares** | **% of change during the year** |
| Tata Steel Utilities and Infrastructure Services Ltd | 4,598.61 | 100% | 0% |
| Mr. Deepak Kamath* | 0.00 | 0% | 0% |
| Mr. Pranay Sinha* | 0.00 | 0% | 0% |
| Mr. Ramadhar Rai* | 0.00 | 0% | 0% |
| Mr. Rabindra K Singh* | 0.00 | 0% | 0% |
| Mr. Sanjay Kumar* | 0.00 | 0% | 0% |
| Mr. Pramod Kumar Singh Rathore* | 0.00 | 0% | 0% |
| **Total** | **4,598.61** | **100%** | |

* The above mentioned persons are nominee shareholders on behalf of Tata Steel Utilities and Infrastructure Services Ltd.
Promoters' for the purpose of this disclosure means promoters as defined under section 2(69) of Companies Act, 2013.

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| 20 - Other equity | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **(i) Retained earnings** | | |
| Opening balance | (588.63) | (3,336.88) |
| Net Profit for the year | 2,450.28 | 2,745.84 |
| Items of other comprehensive income recognised directly in retained earnings | | |
| - Remeasurement of post employee benefit obligation, net of tax | 2.22 | 2.41 |
| **Closing balance** | **1,863.87** | **(588.63)** |
| **(ii) Securities premium** | | |
| Opening balance | 1,944.92 | 1,944.92 |
| **Closing balance** | **1,944.92** | **1,944.92** |
| **(iii) Share application money pending allotment *** | | |
| Opening balance | - | 0.00 |
| Received on issue of shares during the year | - | - |
| | - | **0.00** |
| Less: Refund of share application money pending allotment | - | (0.00) |
| **Closing balance** | - | - |
| *Below rounding off norm | | |
| | **3,808.79** | **1,356.29** |

**Nature and Purpose of other reserves**

**Securities Premium**

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

| 21 - Lease Liability - Non Current | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Lease Liabilities (refer note 37) | 28.45 | - |
| | **28.45** | - |

| 22 - Other financial liabilities - Non Current | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Retention money | 182.63 | 78.11 |
| Security deposits | 122.81 | 110.12 |
| | **305.44** | **188.23** |

| 23 - Provisions - Non Current | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Provisions for employee benefits | | |
| Gratuity (refer note 39) | 12.73 | 8.42 |
| | **12.73** | **8.42** |

| 24 - Other non-current Liabilities | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Prepaid rent - land sublease | 27,750.44 | 14,287.85 |
| | **27,750.44** | **14,287.85** |

| 25 - Lease Liability - Current | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Lease Liabilities (refer note 37) | 9.99 | - |
| | **9.99** | - |

| 26 - Trade payables | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Dues of micro and small enterprises | 157.70 | 57.80 |
| Dues other than micro and small enterprises | 209.62 | 95.42 |
| | **367.32** | **153.22** |

**Notes:**

1) Refer Note 41 for trade payables due to related parties.

**Information relating to Micro and Small Enterprises (MSME's)**

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end [Including payable for purchase of property, plant and equipment Rs. 825.00 lakhs (March 31, 2025: Rs. 488.41 lakhs)] (Refer note 27) | 982.70 | 546.21 |
| Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end | - | - |
| Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year [Including payable for purchase of property, plant and equipment Rs 0.64 lakhs (March 31, 2025: Rs 6.40 lakhs)] (Refer note 27) | 3.80 | 9.11 |
| Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year | - | - |
| Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act | - | - |
| Interest accrued and remaining unpaid at the end of the accounting year | - | - |
| Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act. | - | - |

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**Notes forming part of the financial statements as at and for the year ended March 31, 2026** Amount in INR lakh, unless otherwise stated

**Trade payables ageing as at March 31, 2026**

| Particulars | Unbilled | Not Due | Outstanding for following periods from due date of payment | | | | Total |
|---|---|---|---|---|---|---|---|
| | | | Less than 1 year | 1 - 2 years | 2-3 years | More than 3 years | |
| **Undisputed trade payables** | | | | | | | |
| Micro enterprises and small enterprises | 123.38 | 14.90 | 19.42 | - | - | - | 157.70 |
| Others | 138.09 | 9.90 | 61.63 | - | - | - | 209.62 |
| **Disputed trade payables** | | | | | | | |
| Micro enterprises and small enterprises | - | - | - | - | - | - | - |
| Others | - | - | - | - | - | - | - |
| **Total** | **261.47** | **24.80** | **81.05** | **-** | **-** | **-** | **367.32** |

**Trade payables ageingas at March 31, 2025**

| Particulars | Unbilled | Not Due | Outstanding for following periods from due date of payment | | | | Total |
|---|---|---|---|---|---|---|---|
| | | | Less than 1 year | 1 - 2 years | 2-3 years | More than 3 years | |
| **Undisputed trade payables** | | | | | | | |
| Micro enterprises and small enterprises | 52.85 | 2.85 | 2.10 | - | - | - | 57.80 |
| Others | 43.58 | 6.55 | 43.81 | 1.48 | - | - | 95.42 |
| **Disputed trade payables** | | | | | | | |
| Micro enterprises and small enterprises | - | - | - | - | - | - | - |
| Others | - | - | - | - | - | - | - |
| **Total** | **96.43** | **9.40** | **45.91** | **1.48** | **-** | **-** | **153.22** |

| **27 - Other financial liabilities - Current** | **As at March 31, 2026** | **As at March 31, 2025** |
|---|---|---|
| Employee related liabilities | 76.78 | 41.78 |
| Security deposit | 204.77 | 197.48 |
| Payable for purchase of property, plant & equipment | 1,313.40 | 1,748.01 |
| | **1,594.95** | **1,987.27** |

| **28 - Provisions - Current** | **As at March 31, 2026** | **As at March 31, 2025** |
|---|---|---|
| Provision for employee benefits | | |
| Gratuity (refer note 39) | 3.44 | 0.05 |
| Compensated absences | 17.18 | 8.60 |
| | **20.62** | **8.65** |

| **29 - Other current liabilities** | **As at March 31, 2026** | **As at March 31, 2025** |
|---|---|---|
| Statutory dues | 2,961.76 | 380.72 |
| Advance received from customers | 37,895.15 | 7,480.56 |
| Prepaid rent - land sublease | 579.83 | 295.94 |
| | **41,436.74** | **8,157.22** |

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| **30 - Revenue from operations** | **For the year ended March 31, 2026** | **For the year ended March 31, 2025** |
|---|---|---|
| Revenue from contract with customers | | |
| Sale of services | | |
| -Income from lease rent and other services | 2,002.02 | 1,505.92 |
| -Income from grading and levelling | 1,355.70 | 187.04 |
| Other operating revenue | 596.15 | 2,331.89 |
| | **3,953.87** | **4,024.85** |

Revenue from operation includes revenue from contract with customer under Ind AS 115 amounting to Rs. 2,301.65 lakhs (March 31, 2025: Rs. 2,639.36 lakhs)

| **31 - Other income** | **For the year ended March 31, 2026** | **For the year ended March 31, 2025** |
|---|---|---|
| Net gain on sale of investments | 814.70 | 586.00 |
| Interest on loan | 1,444.38 | 638.37 |
| Interest income from financial assets at amortised cost | 280.56 | 67.71 |
| Interest on income tax refund | 17.24 | 5.95 |
| Other miscellaneous income | 2.74 | 2.61 |
| | **2,559.62** | **1,300.64** |

| **32- Cost of sales** | **For the year ended March 31, 2026** | **For the year ended March 31, 2025** |
|---|---|---|
| Cost of sales | 480.85 | 129.71 |
| | **480.85** | **129.71** |

| **33 - Employee benefits expense** | **For the year ended March 31, 2026** | **For the year ended March 31, 2025** |
|---|---|---|
| Salary, wages and bonus | 345.39 | 236.89 |
| Contribution to provident fund (refer note 39) | 10.14 | 8.76 |
| Gratuity (refer note 39) | 9.92 | 3.72 |
| Staff welfare expenses | 34.19 | 11.26 |
| | **399.64** | **260.63** |

| **34- Finance costs** | **For the year ended March 31, 2026** | **For the year ended March 31, 2025** |
|---|---|---|
| Interest on lease liabilities | 2.30 | - |
| | **2.30** | **-** |

| **35 - Depreciation and amortisation expense** | **For the year ended March 31, 2026** | **For the year ended March 31, 2025** |
|---|---|---|
| Depreciation of property plant and equipment (Refer note 3) | 964.29 | 925.18 |
| Amortisation of intangible assets (Refer note 6) | 0.83 | 1.44 |
| Depreciation of right-of-use assets (Refer note 4) | 276.37 | 271.86 |
| | **1,241.49** | **1,198.48** |

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**Tata Steel Special Economic Zone Limited**

**Notes forming part of the financial statements as at and for the year ended March 31, 2026**

**Amount in INR lakh, unless otherwise stated**

| **36 - Other expenses** | **For the year ended March 31, 2026** | **For the year ended March 31, 2025** |
|---|---|---|
| Repair & maintenance | | |
| - Building | 6.80 | 53.87 |
| - Others | 139.92 | 57.63 |
| Telecommunication expenses | 2.17 | 4.03 |
| Office Rent | 21.77 | 20.49 |
| Rates and taxes | 129.22 | 140.63 |
| Legal and professional fees | 68.25 | 30.87 |
| Travelling and conveyances | 53.27 | 50.92 |
| Outsourcing expenses | 316.78 | 325.49 |
| Contract labour expenses | 80.68 | 52.35 |
| Corporate social responsibility expenditure (refer note 50) | 4.31 | - |
| Marketing expenses | 49.34 | 29.79 |
| Brand equity and brand promotion subscription | 6.49 | 8.30 |
| Loss on discard of property plant and equipment | 1.97 | 4.52 |
| Information technology related expenses | 21.02 | 41.90 |
| Security services | 92.43 | 44.23 |
| Auditors remuneration | | |
| - As audit fees | 1.17 | 1.17 |
| - Others (Group reporting) | 0.33 | 0.33 |
| - Out of pocket expenses | 0.97 | 1.94 |
| Miscellaneous expenses | 120.32 | 122.37 |
| | **1,117.21** | **990.83** |

Amount in INR Lakhs, unless stated otherwise

**37. Disclosure of Right-of-use assets (ROU) and Lease liabilities as per Ind AS 116**

| Amount recognised in Balance Sheet | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Right of use assets** | | |
| Leasehold Land | 16,583.71 | 16,855.57 |
| Vehicle | 37.42 | - |
| **Total** | **16,621.13** | **16,855.57** |

| Lease liabilities | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Current | 9.99 | - |
| Non-current | 28.45 | - |
| **Total** | **38.44** | - |

| Amounts recognised in the statement of profit and loss | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Interest on lease liabilities | 2.30 | - |
| Depreciation charge for the year | 276.37 | 271.86 |
| Expenses relating to short-term leases (included in other expenses) | - | 20.49 |
| **Total** | **278.67** | **292.35** |
| | | |
| Total cash outflow for leases for the year | 5.79 | - |

Refer note 44(b) for maturity analysis of lease payments showing the undiscounted lease payments after the reporting period.

**38. Contingent Liability and Commitments:**

(a) There is no contingent liability as at March 31, 2026 and March 31, 2025 which are required to be disclosed in the financial statements.

(b) Commitments:

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Estimated amount of contracts remaining to be executed on capital accounts and not provided for (net of advances) | 1,455.65 | 4,834.42 |

**39. Employee Benefits:**

**i. Defined Contribution Obligation:**

The Company maintains a provident fund with Regional Provident Fund Commissioner. Contributions are made to provident fund for employees at the rate of 12% of basic salary as per regulation. The obligation of the company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expenses recognised during the period towards defined contribution plan is Rs. 10.14 lakhs (March 31, 2025: Rs. 8.76 lakhs)

**ii. Defined Benefit Obligation:**

The Company has defined benefit gratuity plan as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of more than 4 years and 6 months are eligible to get gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days multiplied with number of years of completed services. The gratuity plan is unfunded plan.

**Gratuity Benefit:**

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

| Changes in Present Value of Obligation | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Present value of obligation - Opening | 8.47 | 8.71 |
| Current service cost | 4.25 | 3.10 |
| Interest cost | 0.64 | 0.62 |
| Actuarial gain/loss on obligations due to change in financial & demographic assumption | (1.26) | (0.05) |
| Actuarial gain/loss on obligations due to unexpected experience | (0.96) | (2.36) |
| Past service costs | 5.03 | - |
| Benefits paid/unsettled Liability | - | (1.55) |
| **Present value of obligation - Closing** | **16.17** | **8.47** |

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**Amount in INR Lakhs, unless stated otherwise**

Table showing Reconciliation to Balance Sheet:

| Reconciliation to Balance Sheet | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Fund Liability - Current | 3.44 | 0.05 |
| Fund Liability - Non - Current | 12.73 | 8.42 |

**Table Showing Plan Assumptions:**

| Plan assumptions | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Discount Rate | 7.52% | 7.02% |
| Rate of compensation increase (Salary inflation) | 6.00% | 6.00% |
| Average expected future service (Remaining working Life) | 22 | 21 |
| Average duration of Liabilities | 22 | 21 |
| Mortality table | IIAM 2012-2015 Ultimate | IIAM 2012-2015 Ultimate |
| Superannuation at age | 60 | 60 |
| Early retirement and disablement (All causes combined) | 1.00% | 1.00% |

**Table showing expense recognised in statement of Profit and Loss:**

| Expense recognised in statement of Profit and Loss | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Current service cost | 4.25 | 3.10 |
| Past service cost | 5.03 | - |
| Interest cost | 0.64 | 0.62 |
| **Benefit Cost (Expense Recognized in Statement of Profit and loss)** | **9.92** | **3.72** |

Table showing amount recognised in Other comprehensive income:

| Other comprehensive Income | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Actuarial gain/loss on obligations due to change in financial and demographic assumption | (1.26) | (0.05) |
| Actuarial gain/loss on obligations due to unexpected experience | (0.96) | (2.36) |
| **Income for the year recognised in Other comprehensive income** | **(2.22)** | **(2.41)** |

A quantitative sensitivity analysis of impact on defined benefit obligations for significant assumption on the gratuity plan is as shown bellow.

| Sensitivity Analysis | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | Increase | Decrease | Increase | Decrease |
| Discount Rate (-/+ 1%) | 15.03 | 17.43 | 7.84 | 9.17 |
| Salary Growth (-/+ 1%) | 17.43 | 15.02 | 9.17 | 7.83 |

The above sensitivity analysis is based on change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be co-related. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied while calculating the defined liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

**Risk Exposure**

Interest rate volatility: - The gratuity liability is calculated using discount rate set with reference to Government securities yield. If there is any change in yield of Government securities, the provision may change accordingly.

Life expectancy:- The gratuity plan obligation is to provide benefits for the life of the member, so increases in life expectancy will result in an increase in the plan's liabilities. This is particularly significant where inflationary increases result in higher sensitivity to changes in life expectancy.

The weighted average duration of the defined benefit obligations is 22 years (March 31, 2025: 21 years).

The new Labour Codes introduced by the Government of India, inter alia, require gratuity to be calculated based on wages constituting at least 50% of total remuneration. This has resulted in an increase in gratuity benefits in respect of services rendered in prior periods. The impact, as assessed by the Company for the past service cost is not material. In accordance with Ind AS 19, the past service cost has been recognised in the statement of profit and loss in the current year in which the plan amendment became effective.

The gratuity obligation has been actuarially valued by an independent actuary using the projected unit credit method, considering the revised definition of wages for gratuity computation.

The Company continues to closely monitor the finalization of the Central and State Rules, as well as government clarifications on other aspects of the Labour Codes, and will apply the appropriate accounting treatment based on these developments as necessary.

**iii. Leave Benefits:**

The Company provides for accumulation of leave by its employees. The employees can carry forward a portion of the unutilised leave balances and utilise it in future periods or receive cash in lieu thereof as per the Company's policy. The Company records a provision for leave benefits in the period in which the employee renders the services that increases this entitlement. This is an unfunded plan.

The total provision recorded by the Company towards these benefits as at year end was Rs. 17.18 lakhs (March 31, 2025: Rs. 8.60 lakhs).

**40. Computation of Earnings Per Share (EPS):**

| Particulars | Current Year | Previous Year |
|---|---|---|
| Profit for the year (A) | 2,450.28 | 2,745.84 |
| | | |
| Number of equity shares at the beginning of the year | 4,598.61 | 4,598.61 |
| Number of equity shares at the end of the year | 4,598.61 | 4,598.61 |
| Weighted average number of shares considered for computation of Basic and Diluted EPS (Numbers) (B) | 4,598.61 | 4,598.61 |
| Face Value of Each Equity Share (in Rs.) | 10.00 | 10.00 |
| **Basic and Diluted earning per share ( in Rs.) (A/B)** | **0.53** | **0.60** |

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**Amount in INR lakh, unless otherwise stated**

## 41. Related party disclosures

**List of of related parties and relationship**

**i) Ultimate Holding company**
Tata Steel Limited

**ii) Immediate Holding company**
Tata Steel Utilities and Infrastructure Services Limited

**iii) Key Management Personnel :**
Mr. Manikanta Naik - Managing Director

**iv) Fellow Subsidiaries**
Tata Steel Downstream Products Limited
Tata Steel Business Delivery Centre Limited (erstwhile Kalimati Global Shared Services Limited)

**The following table summarises related party transactions and balances included in the financial statements of the company for the year ended as at March 31, 2026 and March 31, 2025:**

| | Ended | Immediate Holding Company | Ultimate Holding Company | Fellow Subsidiaries | Grand Total |
|---|---|---|---|---|---|
| **Transactions during the year** | | | | | |
| Inter corporate loan given | 31-Mar-26 | - | - | 20,750.00 | 20,750.00 |
| | 31-Mar-25 | - | - | 32,630.00 | 32,630.00 |
| Repayment of inter corporate loan given | 31-Mar-26 | - | - | 20,374.38 | 20,374.38 |
| | 31-Mar-25 | - | - | 27,760.00 | 27,760.00 |
| Interest on loan | 31-Mar-26 | - | - | 1,444.38 | 1,444.38 |
| | 31-Mar-25 | - | - | 638.37 | 638.37 |
| Purchase of Goods / Services (Capital Work-in-progress) | 31-Mar-26 | 1,892.28 | 99.40 | - | 1,991.68 |
| | 31-Mar-25 | 1,245.68 | 24.20 | - | 1,269.88 |
| Capital advance given | 31-Mar-26 | - | - | - | - |
| | 31-Mar-25 | 311.33 | - | - | 311.33 |
| Income from lease rent and other services | 31-Mar-26 | - | 842.83 | - | 842.83 |
| | 31-Mar-25 | - | 836.88 | - | 836.88 |
| Outsourcing expenses | 31-Mar-26 | - | 373.80 | - | 373.80 |
| | 31-Mar-25 | - | 383.96 | - | 383.96 |
| Information technology related expenses | 31-Mar-26 | - | 4.58 | - | 4.58 |
| | 31-Mar-25 | - | 48.34 | - | 48.34 |
| Office Rent | 31-Mar-26 | - | 25.69 | - | 25.69 |
| | 31-Mar-25 | - | 23.85 | - | 23.85 |
| Legal and professional fees | 31-Mar-26 | - | 4.78 | 18.69 | 23.47 |
| | 31-Mar-25 | - | 5.91 | 15.10 | 21.01 |
| Miscellaneous expenses (including Insurance, training expenses etc.) | 31-Mar-26 | 25.62 | 4.06 | - | 29.68 |
| | 31-Mar-25 | - | 9.16 | - | 9.16 |
| **Balances outstanding as at year end** | | | | | |
| Trade receivables | 31-Mar-26 | - | - | - | - |
| | 31-Mar-25 | - | 8.00 | - | 8.00 |
| Trade payables | 31-Mar-26 | 69.56 | 48.72 | 1.27 | 119.55 |
| | 31-Mar-25 | 66.32 | 38.85 | 2.00 | 107.17 |
| Payable for purchase of property, plant and equipment | 31-Mar-26 | 307.11 | - | - | 307.11 |
| | 31-Mar-25 | 490.22 | 24.20 | - | 514.42 |
| Capital advances | 31-Mar-26 | - | - | - | - |
| | 31-Mar-25 | 230.15 | - | - | 230.15 |
| Share application money pending allotment | 31-Mar-26 | - | - | - | - |
| | 31-Mar-25 | - | - | - | - |
| Interest accrued on loan | 31-Mar-26 | - | - | 99.31 | 99.31 |
| | 31-Mar-25 | - | - | 45.90 | 45.90 |
| Inter-corporate loan | 31-Mar-26 | - | - | 14,245.63 | 14,245.63 |
| | 31-Mar-25 | - | - | 13,870.00 | 13,870.00 |

There is no loss allowance for receivable in relation to any outstanding balances, and no loss allowance has been recognised during the year in respect of receivable from related parties.

**Notes:**
i) All Outstanding balances are unsecured and considered good, payable in cash.
ii) Transaction amount includes GST, wherever applicable
iii) All transaction were made on normal commercial terms and conditions and market rates applying the principles of arm's length pricing.
iv) The remuneration to key managerial personnel does not include provisions made for gratuity and leave benefits as they are determined on an actuarial basis for the company as a whole.
v) Outsourcing expenses includes deputation cost of Mr. Manikanta Naik, Managing Director amounting to Rs. 202.58 lakhs (March 31, 2025: Rs. 199.11 lakhs).

**Amount in INR lakh, unless otherwise stated**

**42. Deferred Tax:**

The deferred tax liability is primarily in respect of property, plant and equipment. As the company is in the process of initial phase of setting up the industrial park, the company recognised deferred tax asset on unabsorbed depreciation and carry forward of losses to the extent of deferred tax liability, resulting in net deferred tax liability of Rs. Nil for the year ended March 31, 2025.

| Particulars | As at March 31, 2025 | Charge/Credit | As at March 31, 2026 |
|---|---|---|---|
| Deferred tax liability on property, plant and equipment including right-of-use assets | 852.62 | 298.90 | 1,151.52 |
| Deferred tax asset on provision for employee benefits | - | 27.38 | 27.38 |
| Deferred tax asset on lease liabilities | - | 9.67 | 9.67 |
| Deferred tax asset on disallowance under section 43B(h) of the Income Tax Act, 1961 | - | 39.69 | 39.69 |
| Deferred tax asset on carried forward of tax losses | 852.62 | (599.56) | 253.06 |
| **Net** | - | **821.72** | **821.72** |

| Particulars | As at March 31, 2024 | Charge/Credit | As at March 31, 2025 |
|---|---|---|---|
| Deferred tax liability on property, plant and equipment including right-of-use assets | 597.76 | 254.86 | 852.62 |
| Deferred tax assets on carried forward of tax losses | 597.76 | 254.86 | 852.62 |
| **Net** | - | - | - |

**43. Fair value measurement**

Financial instrument by category

| Particulars | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| **Financial assets** | **FVTPL** | **Amortised cost** | **FVTPL** | **Amortised cost** |
| Investment | 51,998.13 | - | 2,690.67 | - |
| Trade receivables | - | 343.18 | - | 25.73 |
| Cash and cash equivalents | - | 1,948.07 | - | 3,525.05 |
| Other financial assets (current and non-current) | - | 245.64 | - | 2,684.75 |
| Lease receivable (current and non-current) | - | 4,653.60 | - | 4,675.98 |
| Loans (current and non-current) | - | 14,245.63 | - | 13,870.00 |
| Total financial assets | **51,998.13** | **21,436.12** | **2,690.67** | **24,781.50** |
| **Financial liabilities** | | | | |
| Lease liabilities (current and non-current) | - | 38.44 | - | - |
| Other financial liabilities (current and non-current) | - | 1,900.39 | - | 2,175.50 |
| Trade payables | - | 367.32 | - | 153.22 |
| **Total financial liabilities** | - | **2,306.15** | - | **2,328.72** |

The fair value of these assets and liabilities is not significantly different from their carrying values.

**(i) Fair value hierarchy**

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 and for which fair values are disclosed in the financial statements. 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. An explanation of each level follows below the table.

| Financial assets and liabilities measured at fair value – recurring fair value measurements | Notes | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|---|
| **As at March 31, 2026** | | | | | |
| **Financial assets** | | | | | |
| Investments at FVTPL | | | | | |
| Investments in mutual funds | 12 | 51,998.13 | - | - | **51,998.13** |
| **Total financial assets** | | **51,998.13** | - | - | **51,998.13** |
| **As at March 31, 2025** | | | | | |
| **Financial assets** | | | | | |
| Investments at FVTPL | | | | | |
| Investments in mutual funds | 12 | 2,690.67 | - | - | **2,690.67** |
| **Total financial assets** | | **2,690.67** | - | - | **2,690.67** |

**Level 1**: Level 1 hierarchy includes financial instruments measured using quoted prices.

**Level 2**: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

**Level 3**: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities included in level 3.

**44. Financial risk management**

The Company's principal financial instruments comprise financial liabilities and financial assets. The Company's principal financial liabilities comprise of lease liabilities, trade payable and other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade receivables, loans, investments, cash and cash equivalents and other financial assets that are derived directly from its operations.

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**Risk exposures and responses**

The Company manages its exposure to key financial risks in accordance with the direction of board of directors. The main risks that could adversely affect the Company's financial assets, liabilities or future cash flows are market risk (interest risk, foreign currency risk and price risk), liquidity risk and credit risk. Management reviews and agrees policies for managing each of these risks which are summarized below.

**(a) 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 of interest rate risk and foreign currency risk.

**Interest rate risk** is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not directly exposed to the risk of changes in market interest rates because it does not have any borrowings nor does it have any variable rate financial assets/ liabilities as at the end of the reporting period. The Company's investments in term deposits with bank are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of changes in market interest rates.

**Foreign currency risk** is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company undertakes transactions denominated in foreign currencies due to which exposures to exchange rate fluctuations arise. Presently, the exposure to foreign currency risk is not significant.

**Price risk** is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in equity prices (other than those arising from interest rate or foreign exchange rate risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or by factors affecting all similar financial instruments traded in the market.

The Company only invests in mutual funds as part of the Company's overall business strategy and policy. The Company manages the equity price risk through placing limits on the total investments. Reports on the investment portfolio along with the financial performance of the funds are submitted to the Company's management on a regular basis. The Company's Board of Directors reviews and approves all investment decisions.

**(b) Liquidity risk**

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations or at a reasonable price. The Company's Board of Director are responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of cash credits, bank loans among others.

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

| Particulars | Carrying Amount | Contractual Cash flows | Between 0 to 1 Years | Between 1 to 3 Years | More than 3 years |
|---|---|---|---|---|---|
| **As at March 31, 2026** | | | | | |
| a) Lease liabilities | 38.44 | 48.30 | 9.99 | 19.99 | 18.32 |
| b) Trade payables | 367.32 | 367.32 | 367.32 | - | - |
| c) Other financial liabilities | 1,900.39 | 1,900.39 | 1,594.95 | 262.93 | 42.51 |
| **As at March 31, 2025** | | | | | |
| b) Trade payables | 153.22 | 153.22 | 153.22 | - | - |
| c) Other financial liabilities | 2,175.50 | 2,175.50 | 1,987.27 | 36.49 | 151.74 |

**(c) Credit Risk:**

Credit risk is the risk of financial loss arising from the counter party failure to repay or service debt according to the contractual terms and obligations. Financial instruments that are subjected to concentration of credit risk principally consists of trade receivables, cash & cash equivalents, loans and other financial assets. None of the financial instruments of the Company results in the material concentration of the credit risk (also refer below).

**Loans to related parties**

The Company considers the probability of default upon initial recognition of loan and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Company compares the risk of a default occurring on the loan as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. In particular, the following indicators are incorporated:

- internal credit rating
- external credit rating (as far as available)
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations
- actual or expected significant changes in the operating results of the borrower
- significant increases in credit risk on other financial instruments of the same borrower
- significant changes in the expected performance and behaviour of the counterparty, including changes in the payment status of the counterparty and changes in the operating results of the counterparty.

Macroeconomic information (such as market interest rates or growth rates) is incorporated as part of the internal rating model.

**45. Capital Management**

**(a) Risk Management**
The Company's capital management is intended to create value for shareholders by facilitating the achievement of long-term and short-term goals of the Company.
The Company determines the amount of capital required on the basis of annual business plan coupled with long-term and short term strategic investment and expansion plans. The funding needs are met through equity and cash generated from operations.
The Company monitors the capital structure on the basis of net debt to equity ratio and maturity profile of the overall debt portfolio of the Company.
Net debt includes lease liabilities less cash and cash equivalents, other bank balances and current investments.
The table below summarises the capital, net debt and net debt to equity ratio of the Company.

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Equity share capital | 45,986.16 | 45,986.16 |
| Other equity | 3,808.79 | 1,356.29 |
| **Total equity (A)** | **49,794.95** | **47,342.45** |
| | | |
| Lease obligations | 38.44 | - |
| **Gross debt (B)** | **38.44** | - |
| | | |
| **Total capital (A+B)** | **49,833.39** | **47,342.45** |
| | | |
| Gross debt as above | 38.44 | - |
| Less: Current investments | 51,998.13 | 2,690.67 |
| Less: Cash and cash equivalents | 1,948.07 | 3,525.05 |
| **Net debt (C)** | **(53,907.76)** | **(6,215.72)** |
| | | |
| **Net debt to equity ratio** | **(1.08)** | **(0.13)** |

**(b) Dividends paid and proposed**

The Company has not proposed and paid any dividends during the current or previous year.

**46. Leases as a lessor:-**

The Company has classified lease of shed as a finance lease, because at the inception date, the present value of the lease payments amounts to substantially all of the fair value of the shed.
a) The following table sets out the maturity analysis of lease receivables, showing the undiscounted lease payments to be received after the reporting date:

| Maturity analysis of lease receivable under Finance Lease | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Upto one year | 550.16 | 534.14 |
| One to two years | 566.67 | 550.16 |
| Two to three years | 583.67 | 566.67 |
| Three to four years | 601.18 | 583.67 |
| Four to five years | 619.22 | 601.18 |
| More than five years | 6,958.84 | 7,578.05 |
| **Total undiscounted lease payments receivable** | **9,879.74** | **10,413.87** |
| Unearned finance income | (5,226.14) | (5,737.89) |
| **Net investment in lease** | **4,653.60** | **4,675.98** |

b) Finance income on the net investment in the lease recognized during the year is Rs. 499.06 lakhs (March 31, 2025: Rs. 501.80 lakhs).

c) Maturity analysis of lease payments under Operating Lease

| Undiscounted lease payments to be received on an annual basis | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Upto one year | 571.09 | 562.14 |
| One to two years | 551.30 | 564.77 |
| Two to three years | 554.10 | 567.49 |
| Three to four years | 523.89 | 570.28 |
| Four to Five years | 526.85 | 540.07 |
| More than Five years | 17,306.14 | 18,692.31 |
| **Total undiscounted lease payments receivable** | **20,033.37** | **21,497.06** |

**Leasing arrangements:**
The leasehold land is leased to tenants largely under operating lease with rentals payable as per the contracts. Lease income from operating leases where the Company is a lessor is recognised in income on a straight- line basis over the lease term. There are no variable lease payments. The Company has a robust process/due diligence with respect to onboarding of customers including their credit worthiness, historical experience amongst the wider Tata group etc. However, where considered necessary to reduce credit risk, the company may obtain bank guarantees for the term of the lease.

**47. Debt reconciliation :-**

This section sets out an analysis of debt and the movements in debt for each of the years presented.

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Lease liabilities | 38.44 | - |
| **Debt** | **38.44** | - |

| Particulars | Liabilities from financing activities<br>Lease liabilities |
|---|---|
| **Debt as at April 1, 2024** | - |
| **Add/ less:** | |
| Payment of lease liability | - |
| Interest paid | - |
| **Debt as at March 31, 2025** | - |
| **Add/ less:** | |
| New leases | 41.93 |
| Finance costs | 2.30 |
| Payment of lease liability | (3.49) |
| Interest paid | (2.30) |
| **Debt as at March 31, 2026** | **38.44** |

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### 48. Income tax expense

**(a) Income tax expense**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| (i) Current tax | - | - |
| **Current tax on profits for the year** | - | - |
| (ii) Deferred tax | | |
| Decrease/ (increase) in deferred tax assets | (298.90) | (254.86) |
| (Decrease)/ increase in deferred tax liabilities | (522.82) | 254.86 |
| **Total deferred tax (expense)/ benefit** | **(821.72)** | **-** |
| **Income tax expense/ (benefit)** | - | - |

**(b) Reconciliation of tax expense and the accounting profit multiplied by tax rate:**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Profit before tax | 3,272.00 | 2,745.84 |
| | | |
| **Tax at the Indian tax rate of 25.168% (2024-25: 25.168%)** | **823.00** | **691.00** |
| (i) Exempted income net of expenses disallowed to earn such exempted income | - | - |
| (ii) Tax impact on unrecognised carry forward of tax losses | (823.00) | (691.00) |
| (iii) Tax effect of amounts which are not deductible in calculating taxable income | - | - |
| (iv) Others | - | - |
| **Total income tax expense** | - | - |

The Company has adopted a lower tax rate of 22% in accordance with the provisions of section 115BAA starting from A.Y. 2025-2026 and has filed the relevant income tax form before the due date of income tax return for the A.Y 2025-26.

(c) Unrecognised carry-forward amount of tax losses / credits representing unabsorbed depreciation amounts to Rs. Nil (March 31, 2025: Rs. Nil)

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**49. Ratio**

| Ratio | Numerator | Denominator | Current Year | Previous Year | % Variance | Reason for variance |
|---|---|---|---|---|---|---|
| Current Ratio | Current Assets | Current Liabilities | 1.39 | 1.38 | 1% | |
| Debt-Equity Ratio | Total Debt | Shareholder's Equity | 0.00 | - | 0% | |
| Debt Service Coverage Ratio | Earnings before interest, depreciation and taxes (Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest) | Debt Service (Interest and Lease Payments + Principal Repayments) | 638.01 | - | 0% | |
| Return on Equity Ratio | Net Profits after taxes | Average Shareholder's Equity (Opening+Closing balance)/2 | 0.05 | 0.06 | -16% | |
| Inventory turnover ratio | Cost of goods sold or Sales | Average Inventory | - | - | - | The Company does not have any inventory, hence not applicable |
| Trade Receivables turnover ratio | Total Sales | Average Trade receivables (Opening + Closing balance)/ 2 | 21.44 | 199.47 | -89% | Variation is on account of increase in debtor balance from previous year. |
| Trade Payable turnover ratio | Total Purchases | Average Trade Payables (Opening + Closing balance)/ 2 | 6.14 | 8.54 | -28% | Variation on account of increase in purchases during the year and extended credit terms. |
| Net capital turnover ratio | Net Sales (Total Sales - Sales Returns) | Working Capital (Current Assets - Current Liabilities) | 0.23 | 1.04 | -78% | Variation is on account of growth in working capital in the current year due to increase in investments. |
| Net profit ratio | Net Profit after Tax | Revenue from operations (Total Revenue from operations - Returns) | 0.62 | 0.68 | -9% | |
| Return on Capital employed | Earning before interest and taxes | Capital Employed (Net Worth - Intangible assets) | 0.07 | 0.06 | 13% | |
| Return on investment | Earning before interest and taxes | Average Total Assets (Opening + Closing balance)/ 2 | 0.03 | 0.04 | -22% | |

**50. Corporate Social Responsibility (CSR)**

(a) Expenditure related to Corporate Social Responsibility as per Section 135 of the Act read with Schedule VII thereof:

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 * |
|---|---|---|
| (a) Gross amount required to be spent by the company during the year | 3.68 | - |
| (b) Amount spent during the year | | |
| (i) Construction/acquisition of any asset | - | - |
| (ii) On purposes other than (i) above | | |
| - Cash | 4.31 | - |
| - Yet to be paid cash | - | - |
| | **4.31** | - |

* Based on the provisions of Section 135 of the Companies Act, 2013 ('the Act') read with Schedule VII to the Act and the Companies (Corporate Social Responsibility) Rules, 2014, as amended, Corporate Social Responsibility were not applicable to the Company for the year ended March 31, 2025.

Details of excess CSR expenditure under Section 135(5) of the Act

| Balance excess spent as at April 1, 2025 | Amount required to be spent during the year | Amount spent during the year | Balance excess spent as at March 31, 2026 |
|---|---|---|---|
| 1.24 | 3.68 | 4.31 | 1.87 |

**51.** The title deeds of all the immovable properties are held in the name of the Company. Further in case where the company is the lessee, the lease agreements are duly executed in favour of the lessee.

**52. Segment**

(i) The Company Board of Director is identified as the Chief Operating Decision Maker ("CODM") for the company. The company is primarily engaged in the sub leasing of the industrial park. The performance of the Company is assessed and reviewed by the CODM as single operating segment and accordingly subleasing of land and its related ancillary services is the only operating segment. The Company is domiciled in India and its operations are also primarily based in India and accordingly disclosure of geographical information, if any are not warranted.

(ii) All non-current assets of the company are located in India.

Revenue of Rs. 2,530.74 lakhs (March 31, 2025: Rs. 3,063.44 lakhs) are derived from four external customers (March 31, 2025: four external customers), who contributed to more than 10% of the total revenue individually, in the current year.

**53.** The Company has assessed the impact of the supreme Court Judgement in case of "Vivekananda Vidyamandir And Others Vs The Regional Provident Fund Commissioner (II) West Bengal" and the related circular (Circular No. C-I/1(33)2019/Vivekananda Vidya Mandir/284) dated March 20, 2019 issued by the Employees' Provident Fund Organisation in relation to non-exclusion of certain allowances from the definition of 'basic wages' of the relevant employees for the purposes of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. In the assessment of the management (including considering a view from legal expert, inspection by PF authorities), the aforesaid matter is not likely to have a significant impact and accordingly, no provision has been made in these Financial Statements.

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**54. Additional Regulatory Information required by Schedule III**

**(a) Details of benami property held**

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

**(b) Wilful defaulter**

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

**(c) Relationship with struck off companies**

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

**(d) Compliance with number of layers of companies**

The Company has complied with the number of layers prescribed under the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017, as applicable.

**(e) Compliance with approved scheme(s) of arrangements**

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

**(f) Utilisation of borrowed funds and share premium**

(i) The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediary) with the understanding that the Intermediary shall:

a. 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

b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(ii) The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a. 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

b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

**(g) Undisclosed Income**

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961 that has not been recorded in the books of accounts.

**(h) Details of crypto currency or virtual currency**

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

**(i) Valuation of Property, Plant and Equipment (including Right-of-use Assets) and Intangible Assets**

The Company has not revalued its property, plant and equipment (including Right-of-use Assets) or intangible assets or both during the current or previous year.

**(j) Registration of charges or satisfaction with Registrar of companies**

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

**55.** The Company has done an assessment to identify Core Investment Company (CIC) [including CIC's in the Group] as per the necessary guidelines of Reserve Bank of India (including Core Investment Companies (Reserve Bank) Directions, 2016). The Companies identified as CIC's at Group level are Panatone Finvest Limited, Tata Industries Limited, Tata Sons Private Limited, Protraviny Private Limited, TS Investments and TMF Holdings Limited.

**56.** Figures for the previous year have been regrouped/rearranged, where considered appropriate.

**57.** The financial statements were approved for issue by the Board of Directors on April 27, 2026.

**For Price Waterhouse & Co Chartered Accountants LLP**
Firm Registration No.304026E/E-300009

Gaurav

**Gourab Bardhan**
Partner
Membership No.:131310
Place: Kolkata
Date: April 27, 2026

**For and on behalf of Board of Directors**

**D B Sundara Ramam**
Chairman
DIN: 06437027
Place: Jamshedpur
Date: April 27, 2026

**Manikanta Naik**
Managing Director
DIN: 06634999
Place: Bhubaneswar
Date: April 27, 2026

Manish

**Manish Kumar Srivastava**
Chief Financial Officer
Place: Jamshedpur
Date: April 27, 2026

Susovita Tripathy.

**Susovita Tripathy**
Company Secretary
Place: Bhubaneswar
Date: April 27, 2026