

Price Waterhouse & Co Chartered Accountants LLP

Independent Auditors' Report

To the Members of Tata Steel Colors Private Limited (formerly known as Tata BlueScope Steel Private Limited)

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Tata Steel Colors Private Limited (formerly known as Tata BlueScope Steel Private 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 "Auditors' 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.

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.

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Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E300009 (ICAI registration number before conversion was 304026E)



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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.

Auditors' 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.



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- 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(b) above and 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:



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- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 34 to the financial statements.
- 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 42 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 42 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 interim dividend declared and paid by the Company during the year is in accordance with Section 123 of the Act to the extent it applies to declaration and payment of interim dividend until the date of this report.
- vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except that the audit trail is not maintained in case of modification by certain users with specific access at the application and database level during the year. Further, the audit log of modification does not contain pre-modified values for database level changes. During the course of performing our procedures, other than the aforesaid instances of audit trail not maintained where the question of our commenting does not arise, we did not notice any instance of audit trail feature being tampered with, or not preserved by the Company as per the statutory requirements for record retention.



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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

Pravin

Pravin Rajani
Partner

Membership Number: 127460
UDIN: 26127460FWNHWW3400

Place: Pune
Date: April 30, 2026

Price Waterhouse & Co Chartered Accountants LLP

Annexure A to Independent Auditors' Report

Referred to in paragraph 13(g) of the Independent Auditors' Report of even date to the members of Tata Steel Colors Private Limited (formerly known as Tata BlueScope Steel Private Limited) on the financial statements as of and for the year ended March 31, 2026

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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 Colors Private Limited (formerly known as Tata BlueScope Steel Private 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.

Auditors' 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

Annexure A to Independent Auditors' Report

Referred to in paragraph 13(g) of the Independent Auditors' Report of even date to the members of Tata Steel Colors Private Limited (formerly known as Tata BlueScope Steel Private Limited) on the financial statements as of and for the year ended March 31, 2026

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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



Pravin Rajani

Partner

Membership Number: 127460

UDIN: 26127460FWNHWW3400

Place: Pune

Date: April 30, 2026

Price Waterhouse & Co Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 12 of the Independent Auditors' Report of even date to the members of Tata Steel Colors Private Limited (Formerly known as Tata BlueScope Steel Private Limited) on the financial statements for the year ended March 31, 2026

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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 three 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 to the financial statements, are held in the name or erstwhile 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 physical verification of inventory has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
- (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 on the basis of security of current assets 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.
- iii. (a) The Company has made investments in 22 mutual fund schemes during the year and has granted unsecured loans to its employees. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans to its employees are as per the table given below. The Company has not granted any secured loans or not provided any advances in the nature of loans secured or unsecured, or stood guarantee, or provided security to any other companies or firms or other parties during the year. Further, the Company did not have any subsidiary, joint venture and associate during the year.



Price Waterhouse & Co Chartered Accountants LLP

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Referred to in paragraph 12 of the Independent Auditors' Report of even date to the members of Tata Steel Colors Private Limited on the financial statements for the year ended March 31, 2026

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	Loans (Amount Rs. in Crores)
Aggregate amount granted/ provided during the year to employees	0.61
Balance outstanding as at balance sheet date in respect of the above cases	0.51

(Also, refer Note 13(b) to the financial statements)

- (b) In respect of the aforesaid loans, the terms and conditions under which such loans were granted are not prejudicial to the Company's interest.
- (c) In respect of the aforesaid loans, the schedule of repayment of principal has been stipulated and employees are repaying the principal amounts as stipulated, and the Company has not charged any interest on loans to employees as per the Company's policy.
- (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) There were no loans which were granted during the year, including to promoters/ related parties that were repayable on demand or without specifying any terms or period of repayment.
- iv. The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186. Therefore, the reporting under clause 3(iv) of the Order are not applicable to the Company.
- 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. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its certain products. We have broadly reviewed the books of account maintained by the Company pursuant to the said requirement, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- 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.
- (b) The particulars of statutory dues referred to in sub-clause (a) as at March 31, 2026 which have not been deposited on account of a dispute, are as follows:



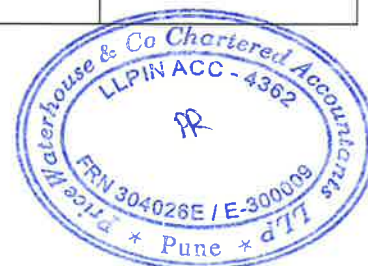
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(Rs In Crores)

Name of the statute	Nature of dues	Gross Amount	Paid Under Protest	Net Amount	Period to which the amount relates	Forum where the dispute is pending
The Customs Act , 1962	Custom Duty	0.32	0.16	0.16	Financial Year 2007-08	CESTAT - Mumbai
Goods and Service Tax Act 2017	GST	0.21	0.01	0.20	Financial Year 2018-19	GSTAT
		25.82	-	25.82	Financial Year 2018-19 to 2022-23	Joint Commissioner
		2.00	0.11	1.89	Financial Year 2017-18 and 2023-24	Commissioner Appeals
The Central Excise Act, 1944	Excise Duty	4.13	0.31	3.82	Financial Year 2013-14 & 2015-16	CESTAT - Kolkata
		0.04	-	0.04	Financial Year 2015-16 & 2017-18	CESTAT - Delhi
		0.01	-	0.01	Financial Year 2010-11 & 2016-17	Assistant Commissioner
		0.10	-	0.10	Financial Year 2008-09, 2009-10 & 2017-18	Commissioner - Appeals
The Jharkhand VAT Act , 2005	VAT	0.21	-	0.21	Financial Years 2007-08, 2008-09, 2010-11, 2015-16 & 2017-18	Commissioner - Appeals
		0.04	-	0.04	Financial Years 2013-14, 2016-17 & 2017-18	Joint commissioner
Tamil Nadu VAT Act , 2006	VAT	0.06	0.06	-	Financial Year 2012-13	Assistant Commissioner
The Maharashtra Value Added Tax Act, 2002	VAT	44.44	1.40	43.04	Financial Year 2007-08, 2008-09, 2009-10, 2010-11, 2011- 12, 2012-13 and 2013- 14	Commissioner - Appeals



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Income Tax Act 1961	Income Tax	3.23	-	3.23	Financial Year 2023-24	Commissioner - Appeals
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- 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) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (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, we report that no funds raised on short-term basis have been utilised for long-term purposes by 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) and 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. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (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. As explained by the management, there was a certain complaint in respect of which investigation is ongoing as on the date of our report and our consideration of the complaints having any bearing on our audit is based on the information furnished to us by the management.



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- 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 Sections 177 and 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.
- xiv. (a) In our opinion, the Company has an internal audit system 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 6 CICs as part of the Group.
- 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.
- 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.



Price Waterhouse & Co Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 12 of the Independent Auditors' Report of even date to the members of Tata Steel Colors Private Limited on the financial statements for the year ended March 31,2026

Page 6 of 6

- 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 is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

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



Pravin Rajani
Partner
Membership Number: 127460
UDIN: 26127460FWNHWW3400

Place: Pune
Date: April 30, 2026

Tata Steel Colours Private Limited
(Formerly known as Tata BlueScope Steel Private Limited)

Standalone Financial Statements together with the Independent Auditors'
Report for the year ended 31st March 2026

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Tata Steel Colors Private Limited (Formerly Known as Tata BlueScope Steel Private Limited)
Balance Sheet as at 31st March 2026

(All amounts in Rs. crores, unless otherwise stated)

	Particulars	Note no.	As at 31st March 2026	As at 31st March 2025
ASSETS				
(1)	Non-current assets			
	(a) Property, plant and equipment	3	565.78	592.34
	(b) Capital work-in-progress	3 (i)	2.30	0.76
	(c) Other intangible assets	4	14.59	7.49
	(d) Intangible assets under development	4 (i)	1.11	4.65
	(e) Right of use assets	3	671.18	718.39
	(f) Financial assets			
	(i) Other financial assets	6	2.05	2.06
	(g) Other non-current assets	7	29.94	32.25
	(h) Income tax assets (net)	8 (i)	2.40	-
	Total non-current assets		1,289.35	1,357.94
(2)	Current assets			
	(a) Inventories	9	437.74	414.99
	(b) Financial assets			
	(i) Investments	5	219.32	195.07
	(ii) Trade receivables	10	329.53	443.80
	(iii) Cash and cash equivalents	11 (a)	59.22	72.78
	(iv) Bank balances other than (iii) above	11 (b)	65.01	130.00
	(v) Other financial assets	12	0.43	1.39
	(c) Other current assets	13	15.61	35.57
	(d) Assets classified as held for sale	13 (i)	22.23	22.23
	Total current assets		1,149.09	1,315.83
Total Assets			2,438.44	2,673.77
EQUITY AND LIABILITIES				
(1)	Equity			
	(a) Equity share capital	14	866.00	866.00
	(b) Other equity	14 (i)	150.10	362.10
	Total equity		1,016.10	1,228.10
(2)	Liabilities			
	Non-current liabilities			
	(a) Financial liabilities			
	(i) Lease liabilities	31	693.39	741.06
	(b) Provisions	15	9.40	14.39
	(c) Deferred tax liabilities (net)	8	25.45	31.74
	Total non-current liabilities		728.24	787.19
(3)	Current liabilities			
	(a) Financial Liabilities			
	(i) Lease liabilities	31	53.08	45.71
	(ii) Trade payables - Total outstanding dues of:	16		
	- Micro enterprises and small enterprises		20.70	17.02
	- Other than micro enterprises and small enterprises		473.97	462.42
	(iii) Other financial liabilities	17	32.65	41.11
	(c) Provisions	19	48.50	43.78
	(d) Current Tax Liabilities (net)	8 (i)	-	2.72
	(e) Other current liabilities	18	65.20	45.72
	Total current liabilities		694.10	658.48
Total Liabilities			2,438.44	2,673.77

Summary of material accounting policies and other accounting policies: 2
The above Balance Sheet should be read in conjunction with the accompanying notes.

In terms of our report of even date
For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration No.: 304026E/E-300009

For and on behalf of the Board of Directors
For Tata Steel Colors Private Limited
(Formerly Known as Tata BlueScope Steel Private Limited)



Pravin Rajani
Partner
(Membership No.: 127460)



Praveen Venugopalan Thampi
Managing Director
(DIN: 11204876)



Samita Shah
Chairperson and Director
(DIN: 02350176)



Anand Chand
Chief Financial Officer
(FCA: 056983)
Place: Pune
Date: 30th April 2026



Smita Vaibhav Pingale
Company Secretary
(ACS: A67081)

Place: Pune
Date: 30th April 2026



Tata Steel Colors Private Limited (Formerly Known as Tata BlueScope Steel Private Limited)
Statement of Profit and Loss for the year ended 31st March 2026
(All amounts in Rs, crores, unless otherwise stated)

	Particulars	Note no.	For the year ended 31st March 2026	For the year ended 31st March 2025
(I)	Revenue from operations	20	4,679.59	4,234.23
(II)	Other income	21	20.35	34.64
(III)	Total income		4,699.94	4,268.87
(IV)	EXPENSES			
	(a) Cost of materials consumed	22	2,078.76	1,873.71
	(b) Purchases of stock-in-trade		1,773.00	1,581.87
	(c) Changes in inventories of finished goods, Work-in-progress and Stock-in Trade	23	3.74	18.63
	(d) Employee benefits expense	24	123.25	122.35
	(e) Finance costs	25	67.34	69.42
	(f) Depreciation and amortisation expense	26	106.27	103.93
	(g) Other expenses	27	422.25	413.81
	Total expenses		4,574.61	4,183.72
(V)	Profit before exceptional items and tax (III - IV)		125.33	85.15
(VI)	Exceptional items	15	6.48	-
(VII)	Profit before tax (V - VI)		118.85	85.15
(VIII)	Income Tax expense	8 (i)		
	(a) Current tax		41.00	50.38
	(b) Deferred tax		(7.37)	(27.40)
	Total Tax expense		33.63	22.98
(IX)	Profit for the year (VII-VIII)		85.22	62.17
(X)	Other comprehensive income			
	Items that will not be reclassified to profit or loss:			
	(a) Remeasurements of post employment benefit obligations		3.85	(2.54)
	(b) Tax relating to above item		(1.07)	0.64
	Other comprehensive income for the year, net of tax		2.78	(1.90)
(XI)	Total comprehensive income for the year (IX+X)		88.00	60.27
(XII)	Earnings per equity share:	36		
	Basic and diluted earnings per share in Rs. [Face value Rs. 10 each]		0.98	0.72

Summary of material accounting policies and other accounting policies

2

The above Statement of Profit & Loss should be read in conjunction with the accompanying notes.

In terms of our report of even date
For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration No.: 304026E/E-300009

For and on behalf of the Board of Directors
For Tata Steel Colors Private Limited
(Formerly Known as Tata BlueScope Steel Private Limited)



Pravin Rajani
Partner
(Membership No.: 127460)



Praveen Venugopalan Thampi
Managing Director
(DIN: 11204876)



Samita Shah
Chairperson and Director
(DIN: 02350176)



Anand Chand
Chief Financial Officer
(FCA: 056983)



Smita Vaibhav Pingale
Company Secretary
(ACS: A67081)

Place: Pune
Date: 30th April 2026

Place: Pune
Date: 30th April 2026



Tata Steel Colors Private Limited (Formerly Known as Tata BlueScope Steel Private Limited)
Statement of Changes in Equity for the year ended 31st March 2026
 (All amounts in Rs. crores, unless otherwise stated)

(a) Equity share capital	Note no.	No. of shares	Amount
As at 1st April 2024		86,60,00,000	866.00
Changes in equity share capital	14	-	-
As at 31st March 2025		86,60,00,000	866.00
Changes in equity share capital	14	-	-
As at 31st March 2026		86,60,00,000	866.00

(b) Other equity	Note no.	Retained Earnings
Balance as at 1st April 2024		501.83
Profit for the year		62.17
Other comprehensive income for the year - Remeasurement of post employment benefit obligation		(1.90)
Total comprehensive income for the year		60.27
Transaction with owners in their capacity as owners:		
Dividend paid (Refer Note 28)		(200.00)
Balance as at 31st March 2025	14 (i)	362.10
Profit for the year		85.22
Other comprehensive income for the year - Remeasurement of post employment benefit obligation		2.78
Total comprehensive income for the year		88.00
Transaction with owners in their capacity as owners:		
Dividend paid (Refer Note 28)		(300.00)
Balance as at 31st March 2026	14 (i)	150.10

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

In terms of our report of even date
 For Price Waterhouse & Co Chartered Accountants LLP
 Firm Registration No.: 304026E/E-300009

For and on behalf of the Board of Directors
 For Tata Steel Colors Private Limited
 (Formerly Known as Tata BlueScope Steel Private Limited)

Pravin

Pravin Rajani
 Partner
 (Membership No.: 127460)

Praveen Venugopalan Thampi

Praveen Venugopalan Thampi
 Managing Director
 (DIN: 11204876)

Samita

Samita Shah
 Chairperson and Director
 (DIN: 02350176)

Anand Chand

Anand Chand
 Chief Financial Officer
 (FCA: 056983)
 Place: Pune
 Date: 30th April 2026

Smita Vaibhav Pingale

Smita Vaibhav Pingale
 Company Secretary
 (ACS: A67081)

Place: Pune
 Date: 30th April 2026



Tata Steel Colors Private Limited (Formerly Known as Tata BlueScope Steel Private Limited)
Statement of Cash Flows for the year ended 31st March 2026
 (All amounts in Rs. crores, unless otherwise stated)

Particulars	For the year ended 31st March 2026		For the year ended 31st March 2025	
A. Cash flow from operating activities				
Profit before taxes		118.85		85.15
Adjustments for:				
Depreciation and amortisation expenses	106.27		103.93	
Finance costs	67.34		69.42	
Liabilities no longer required written back (net)	(0.15)		-	
Provision for bad and doubtful debts (written back)	2.12		-	
(Gain) / loss on sale and discard of property, plant and equipment	(0.17)		0.06	
Interest income on bank deposits and others	(6.43)		(15.23)	
Net gain arising on sale of current investments and financial assets designated at FVTPL	(7.98)		(13.19)	
Net unrealised exchange (gain) / loss	1.89		0.53	
		162.89		145.52
Operating profit before changes in operating assets and liabilities		281.74		230.67
(Increase) / Decrease in inventories	(22.75)		73.43	
(Increase) / Decrease in trade receivables	111.50		(31.29)	
(Increase) / Decrease in other financial assets	0.01		(0.68)	
(Increase) / Decrease in other current assets	19.97		(10.66)	
(Increase) / Decrease in other non-current assets	0.94		(3.48)	
Increase / (Decrease) in trade payables	15.93		3.33	
Increase / (Decrease) in other current liabilities	19.46		0.25	
Increase / (Decrease) in other current financial liabilities	(11.02)		3.43	
Increase / (Decrease) in provisions	3.58		3.51	
		137.62		37.84
Cash generated from operations		419.36		268.51
Net income tax (paid) / refunds		(46.12)		(34.61)
Net cash flow from / (used in) operating activities (A)		373.24		233.90
B. Cash flow from / (used in) investing activities				
Payments for property, plant & equipment, other intangible assets and capital work-in-progress	(27.93)		(21.58)	
Proceeds on sale of property, plant & equipment	1.02		-	
Proceeds on sale of current investments	494.73		564.68	
Payments to acquire current investments	(510.97)		(543.86)	
Interest received on bank deposits and others	7.39		14.10	
Investment in Term deposits	(420.00)		(310.00)	
Redemption in Term deposits	485.00		332.00	
		29.24		35.34
Net cash flow from / (used in) investing activities (B)		29.24		35.34
C. Cash flow from / (used in) financing activities				
Proceeds from non-current borrowings	220.00		-	
Repayment of current borrowings	(220.00)		-	
Payment against lease liability	(49.09)		(23.30)	
Dividends paid to Company's shareholders	(300.00)		(200.00)	
Payment of interest on lease liability	(66.87)		(69.42)	
		(415.96)		(292.72)
Net cash flow from / (used in) financing activities (C)		(415.96)		(292.72)
Net increase / (decrease) in cash and cash equivalents (A+B+C)		(13.48)		(23.48)
Cash and cash equivalents at the beginning of the period		72.78		96.28
Effect of exchange rate changes on the balance of cash and cash equivalents held in foreign currency		(0.08)		(0.02)
Cash and cash equivalents at the end of the period		59.22		72.78



Tata Steel Colors Private Limited (Formerly Known as Tata BlueScope Steel Private Limited)
Tata Steel Colors Private Limited (Formerly Known as Tata BlueScope Steel Private Limited)
Statement of Cash Flows for the year ended 31st March 2026
(All amounts in Rs. crores, unless otherwise stated)

Particulars	For the year ended 31st March 2026		For the year ended 31st March 2025	
Cash and cash equivalents at the end of the period comprises of:				
(a) Cash on hand		0.02		0.02
(b) Balances with banks				
- in Current accounts		29.07		65.15
- in EEFC accounts		5.13		7.60
(c) Deposits with maturity of less than three months		25.00		0.01
		59.22		72.78
Non-cash financing and investing activities				
Acquisition of right-of-use assets		8.02		5.80

Notes:

- (i) The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in the Ind AS 7 on Statement of Cash Flows.
(ii) Cash flow from operating activities includes Rs. 3.50 crores (31st March, 2025: Rs. 5.44 crores) being cash outflow towards Corporate Social Responsibility.
(iii) Figures in bracket represent outflow of cash and cash equivalents.

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

In terms of our report of even date
For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration No.: 304026E/E-300009

For and on behalf of the Board of Directors
For Tata Steel Colors Private Limited
(Formerly Known as Tata BlueScope Steel Private Limited)

Pravin Rajani

Pravin Rajani
Partner
(Membership No.: 127460)

Place: Pune
Date: 30th April 2026

Praveen Venugopalan Thampi

Praveen Venugopalan Thampi
Managing Director
(DIN: 11204876)

Anand Chand
Chief Financial Officer
(FCA: 056983)
Place: Pune
Date: 30th April 2026

Samita Shah

Samita Shah
Chairperson and Director
(DIN: 02350176)

Smita Vaibhav Pingale

Smita Vaibhav Pingale
Company Secretary
(ACS: A67081)



Pravin

Tata Steel Colors Private Limited (Formerly Known as Tata BlueScope Steel Private Limited)
Notes to the financial statements for the year ended 31st March 2026

1. CORPORATE INFORMATION

Tata Steel Colors Private Limited (formerly known as Tata BlueScope Steel Private Limited) ('the Company') was incorporated on 9 February, 2005 as a 50:50 joint venture between Tata Steel Limited, India and BlueScope Steel Asia Holdings Pty Ltd, Australia, a wholly owned subsidiary of BlueScope Steel Limited, Australia. This joint venture agreement came into effect from 30 May 2006. Effective 1 January, 2021, Tata Steel Limited, India has transferred the shares of the Company to its wholly owned subsidiary Tata Steel Downstream Products Limited. Tata Steel Limited completed the acquisition of 43,29,90,000 equity shares of ₹10 each in Tata BlueScope Steel Private Limited (TBSPL) from BlueScope Steel Asia Holdings Pty Ltd. Further refer Note no. 14.

The Company's registered office is in Pune in the State of Maharashtra and has plants in Jamshedpur, Chennai, Bhiwadi, Adityapur (Jamshedpur) and Khed City (Pune).

2(i). MATERIAL ACCOUNTING POLICIES

A. Statement of compliance:

The financial statements have been prepared in accordance with Indian Accounting Standards (referred to as 'Ind AS') prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, and other relevant provisions of the Act and Rules thereunder.

B. Basis for the preparation and presentation:

The financial statements have been prepared on a historical cost basis, except for the following:

- (i) certain financial assets and liabilities and contingent consideration is measured at fair value
- (ii) assets held for sale measured at the lower of their carrying amount or fair value less cost to sell
- (iii) defined benefit plans plan assets measured at fair value

New and amended standards adopted :

The Ministry of Corporate Affairs vide notification dated 7 May 2025 and 13 August 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 1 April 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 of Company's borrowings as the Company doesn't have the closing balances. 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

As a result of the adoption of the amendments to Ind AS 7 and Ind AS 107, the Company has not provided any disclosures for liabilities under supplier finance arrangements as the Company doesn't have any Supplier Finance Arrangements.

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

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.

New and amended standards issued but not effective:

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 1 April 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.

Company does not expect this amendment to have an impact on its operations or financial statements.



Tata Steel Colors Private Limited (Formerly Known as Tata BlueScope Steel Private Limited)
Notes to the financial statements for the year ended 31st March 2026

C. Use of judgments and estimates:

The preparation of financial statements requires the use of accounting estimates which, by definition, will likely differ from the actual results. Management also needs to exercise judgement in applying the Company's accounting policies. 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 final outcomes deviating from estimates and assumptions made. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

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

Key sources of estimation of uncertainty at the date of financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year are useful lives of property, plant and equipment, intangible assets, determination of lease, provision for employee benefits and provisions and contingent liabilities.

Useful lives of property, plant & equipment and intangible assets (PPE&IA)

The useful lives of PPE&IA are reviewed at the end of each reporting period. This reassessment may result in change in depreciation / amortisation expense in the future periods. The policy for the depreciation / amortization has been explained under Note 2(i)(F).

Determination of lease

As explained in the note 31, the Company has entered into long term supply arrangement with Tata Steel Limited (TSL), for supply of metal coated and color coated flat steel products. The Company has determined that the contract contains the lease based on the conditions of identified assets, obtaining substantially all economic benefits and right to direct how and for what purpose the asset is used. The management has applied the following critical estimates and significant judgements for accounting of above agreement: -

- Identification of lease and non-lease component
- Estimated conversion costs for the purpose of separating the non-lease portion for the margins on the supplies. The conversion costs has been estimated using the current costs as of the date of the contract and the expected inflation
- Estimated sustenance capital
- Incremental borrowing rate used to discount the lease rental
- Determination of lease term based on the useful life of the assets
- Presentation of Manufacturing Costs as Costs of materials consumed

Provision for employee benefits

Estimates used in actuarial valuation of employee benefits obligations are reviewed at the end of each reporting period. The Policy for the same has been explained under Note 15.

Provisions and contingent liabilities

Provisions are reviewed at each Balance Sheet date and adjusted to reflect the current best estimate. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements. The policy for the same has been explained under Note 2(i)(K).

D. Operating cycle:

All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III (Division II) to the Companies Act, 2013. Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.



Tata Steel Colors Private Limited (Formerly Known as Tata BlueScope Steel Private Limited)
Notes to the financial statements for the year ended 31st March 2026

E. Revenue recognition:

Revenue is recognised on the following basis:

Sale of goods

Sales are recognised when control of the products has been transferred to the customer and there are no unfulfilled obligations that could affect the customer's acceptance of the products.

Revenue from sales is recognised based on the price specified in the contract, net of the volume discounts and returns, if any. Revenue also excludes taxes collected from the customers (goods and services tax).

A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due. The Company's obligation to repair or replace the faulty products under the warranty terms is recognised as a Provision, Refer note 20.

Sale of services

Revenue from providing services is recognised in the accounting period in which the services are rendered. For fixed price contracts, revenue is recognised based on the actual service provided till the end of the reporting period as a proportion of the total services to be provided.

Some contracts include multiple deliverables such as sale of the products and related installation services and are accounted for as a separate performance obligations. The transaction price is allocated to each performance obligation based on the standalone selling prices. If contracts include the installation of products, revenue for the products are recognised as stated above (Refer Sale of goods).

Estimates of revenue, costs or extent of progress toward completion are revised if circumstances change. Any change in estimated revenue or costs are reflected in statement of profit or loss in the period in which circumstances that give rise to the revision become known to Management.

In case of fixed price contracts, the customer pays the fixed amount based on a payment schedule. If the services rendered by the Company exceed the payment, a contract asset is recognised. If the payments exceed the services rendered, a contract liability is recognised.

F. Depreciation and amortisation:

PPE&IA (net of residual value of 5% of original cost except for Software and Vehicles) are depreciated on straight line basis over their estimated useful lives determined to be in tune with those envisaged in Schedule II of the Companies Act, 2013 except in case of Freehold Building in which case the useful life is determined based on a technical evaluation by a Chartered Engineer. However, assets valued up to ₹ 5,000 are fully depreciated in the year of acquisition. The useful life as adopted by the Company are as under:

Particulars	Estimated Useful life [In Years]	Particulars	Estimated Useful life [In Years]
Factory building	30	Office equipment	5
Office building	61	Furniture & Fixtures	10
Plant and machinery	7.5 to 25	Vehicles	5
Tools and dies	5	Software	5
Computers - end user equipment	3 to 4	Technical know how	5
Computers - servers and networks	6		

Freehold Land and properties under construction are not depreciated. Leasehold improvement is amortized over the balance period of the lease.

Depreciation / amortisation on PPE&IA acquired and sold during the year is provided on pro-rata basis with reference to the date of addition or sale.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

G. Impairment of assets:

At each Balance Sheet date, the Company reviews the carrying amounts of its PPE&IA and ROU to determine whether there is any indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. Reversal of impairment loss is recognised as income in the Statement of Profit and Loss as and when they arise.

H. Inventories:

Finished products, Work in progress, Raw material & components, Stores and spare parts are carried at lower of cost and net realizable value. Stock-in-transit are carried at cost. Necessary provision is made and charged to Statement of Profit & Loss in case of identified slow moving and obsolete items.

Cost of inventories are ascertained on the 'weighted average basis'. Work in progress and finished and semi-finished products are valued on full absorption cost basis.

I. Trade receivable:

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflect the Company's unconditional right to consideration (that is, payment is due only on the passage of time).

Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

For Loss Allowance on Trade receivables, the Company applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.



Tata Steel Colors Private Limited (Formerly Known as Tata BlueScope Steel Private Limited)
Notes to the financial statements for the year ended 31st March 2026

J. Non-current assets (or disposal groups) held for sale:

Non-current assets (or disposal groups) are classified as held for sale if their carrying value is expected to be recovered principally through a sale transaction rather than through continuing use and sale is highly probable.

K. Provisions, contingent liabilities and contingent assets:

As per Ind AS 37, 'Provisions, Contingent Liabilities and Contingent Assets', the Company recognizes provisions only when it has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and when a reliable estimate of the amount of the obligation can be made.

No Provision is recognised for:

- i) Any possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or
- ii) Any present obligation that arises from past events but is not recognised because-
 - a) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - b) A reliable estimate of the amount of obligation cannot be made.

Such obligations are recorded as Contingent Liabilities. These are assessed periodically and only that part of the obligation for which an outflow of resources embodying economic benefits is probable but unlikely, is disclosed, except in the extremely rare circumstances where no reliable estimate can be made.

Contingent Assets are not recognised in the financial statements since this may result in the recognition of income that may never be realized.

L. Leases:

As lessee

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) it involves the use of an identified asset
- (ii) gets all the economic benefits from use of the asset through the period of the lease and
- (iii) has the authority to direct the use of the asset.

At inception or reassessment of a contract that contains a lease and non-lease components, the consideration in the contract to each lease and non-lease components is allocated on the basis of their relative stand-alone prices. The relative stand-alone price is not readily available, the Company has estimated the stand-alone price, maximising the use of observable information. A right-of-use asset ("ROU") and a corresponding lease liability is recognized for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the lease payments are recognized as operating expense on a straight-line basis over the term of the lease.

Certain arrangements have options to extend or terminate the lease before the end of the term. ROU and lease liabilities include these options when it is reasonably certain that they will be exercised.

The ROU is initially recognized at cost, which comprises of the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. It is subsequently measured at cost less accumulated depreciation and impairment losses. ROU is depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU is evaluated for recoverability whenever events or changes in circumstances indicate that the carrying amounts may not be recoverable.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rate. The Company uses the recent third party financing rates available for the Company which is calculated by the third party based on the credit ratings of the Company. Lease liabilities are re-measured with a corresponding adjustment to the related ROU if the Company changes its assessment if whether it will exercise an extension or a termination option.

M. Financial assets:

Classification of financial assets at amortised cost:

The Company classifies its financial assets at amortised cost only if both of the following criteria are met:

- a) the asset is held within a business model whose objective is to collect the contractual cash flows, and
- b) the contractual terms give rise to cash flows that are solely payments of principal and interest.

Financial assets classified at amortised cost comprise trade receivables, investments, cash and cash equivalents, bank balances other than cash and cash equivalents and other financial assets.

Classification of financial assets at fair value through profit or loss

Investment in equity instruments of subsidiary are measured at cost.

A financial assets (Mutual funds) shall be measured at fair value through profit or loss.

Other income

Interest income from financial assets at FVPL is disclosed as interest income within other income. Interest income on financial assets at amortised cost and financial assets at FVOCI is recognised in Statement of Profit or Loss as part of other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

N. Segment reporting:

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

O. Rounding off amounts:

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Rs. crores as per the requirement of Schedule III, unless otherwise stated. The amount 0.00 represent amount below rounding off norm adopted by the Company.



Tata Steel Colors Private Limited (Formerly Known as Tata BlueScope Steel Private Limited)
Notes to the financial statements for the year ended 31st March 2026

2(ii). OTHER ACCOUNTING POLICIES

A. Property, plant and equipment and intangible assets (PPE&IA):

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

PPE&IA are stated at cost of acquisition or construction less accumulated depreciation / amortisation. All costs relating to the acquisition and installation of PPE&IA are capitalized and include financing costs relating to borrowed funds attributable to the construction or acquisition of qualifying PPE&IA, up to the date the asset is ready for intended use. Self-constructed assets are considered at cost for the purpose of capitalization.

Any gain or loss arising on the disposal or retirement of an item of PPE&IA is determined as the difference between the sales proceeds and the carrying amount of the assets and is recognised in Statement of Profit and Loss.

B. Trade and other payables:

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within normal business cycle. 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 amortised cost using the effective interest method.



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Tata Steel Colors Private Limited (Formerly Known as Tata BlueScope Steel Private Limited)

Notes to the financial statements for the year ended 31st March 2026

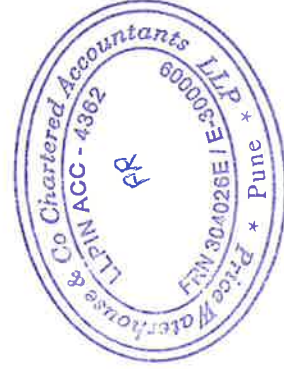
(All amounts in Rs. crores, unless otherwise stated)

Note 3 : Property, plant and equipment & Right of use assets

Particulars	Cost			Depreciation			Net Block	
	As at 01.04.2025	Additions during the year	Deductions during the year	As at 31.03.2026	Charged during the year	On deductions	As at 31.03.2026	As at 31.03.2026
Freehold buildings	305.28	0.47	0.24	305.51	10.14	0.15	106.64	198.87
Leasehold Improvement	15.88	0.03	-	15.91	0.85	-	13.17	2.74
Plant and equipment	739.69	16.54	3.48	752.75	30.72	2.90	399.61	353.14
Tools and dies	5.76	-	0.01	5.75	0.37	0.01	3.58	2.17
Furniture and fixtures	5.00	0.16	-	5.16	0.17	-	3.74	1.42
Office equipment	21.41	2.57	0.09	23.89	3.03	0.08	16.93	6.96
Vehicles	1.37	-	0.54	0.83	0.22	0.39	0.35	0.48
Right of use assets (Refer note 31)	844.81	8.02	27.29	825.54	55.87	27.93	154.36	671.18
Total	1,939.20	27.79	31.65	1,935.34	101.37	31.46	698.38	1,236.96

Notes:

- (a) Refer note 33 for disclosure of capital commitments for the acquisition of property, plant and equipment.
(b) Refer note 13 (i) for assets classified as held for sale.



Tata Steel Colors Private Limited (Formerly Known as Tata BlueScope Steel Private Limited)
Notes to the financial statements for the year ended 31st March 2026
 (All amounts in Rs. crores, unless otherwise stated)

Note 3 : Property, plant and equipment & Right of use assets (Continued)

Particulars	Cost			Depreciation			Net Block		
	As at 01.04.2024	Additions during the year	Deductions during the year	As at 31.03.2025	As at 01.04.2024	Charged during the year	On deductions	As at 31.03.2025	As at 31.03.2026
Freehold buildings	305.00	0.28	-	305.28	86.52	10.13	-	96.65	208.63
Leasehold improvement	15.42	0.46	-	15.88	10.48	1.84	-	12.32	3.56
Plant and equipment	722.24	17.59	0.14	739.89	341.06	30.86	0.13	371.79	367.90
Tools and dies	5.57	0.40	0.21	5.76	2.78	0.59	0.15	3.22	2.54
Furniture and fixtures	4.67	0.33	-	5.00	3.45	0.12	-	3.57	1.43
Office equipment	19.42	2.13	0.14	21.41	11.37	2.74	0.13	13.98	7.43
Vehicles	1.64	0.40	0.67	1.37	0.98	0.21	0.67	0.52	0.85
Right of use assets (Refer note 31)	839.01	5.80	-	844.81	71.30	55.12	-	126.42	718.39
Total	1,912.97	27.39	1.16	1,939.20	527.94	101.61	1.08	628.47	1,310.73

Notes:

- (a) Refer note 33 for disclosure of capital commitments for the acquisition of property, plant and equipment.
 (b) Refer note 13 (i) for assets classified as held for sale.



Tata Steel Colors Private Limited (Formerly Known as Tata BlueScope Steel Private Limited)
Notes to the financial statements for the year ended 31st March 2025
(All amounts in Rs. crores, unless otherwise stated)

Note 3 (i) : Capital work-in-progress

Particulars	As at 31st March 2026	As at 31st March 2025
Capital work-in-progress (CWIP)	2.30	0.76
Total	2.30	0.76

Note: Capital work in progress majorly comprises of plant and equipment under installation.

CWIP as at 31st March 2026	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	2.28	0.02	-	-	2.30
Projects temporarily suspended	-	-	-	-	-

CWIP as at 31st March 2025	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	0.76	-	-	-	0.76
Projects temporarily suspended	-	-	-	-	-

Note: There are no CWIP balances whose completion is overdue or has exceeded its cost compared to original plan.

Note 4 : Other intangible assets

Particulars	Cost			Amortisation				Net Block	
	As at 01.04.2025	Additions during the year	Deductions during the year	As at 31.03.2026	As at 01.04.2025	Charged during the year	On deductions	As at 31.03.2026	As at 31.03.2026
Intangible assets (Other than internally generated)									
Software	17.66	3.26	-	20.92	10.17	3.09	-	13.26	7.66
Technical Know How	3.03	8.74	-	11.77	3.03	1.81	-	4.84	6.93
Total	20.69	12.00	-	32.69	13.20	4.90	-	18.10	14.59

Particulars	Cost			Amortisation				Net Block	
	As at 01.04.2024	Additions during the year	Deductions during the year	As at 31.03.2025	As at 01.04.2024	Charged during the year	On deductions	As at 31.03.2025	As at 31.03.2025
Intangible Assets (Other than internally generated)									
Software	14.72	2.94	-	17.66	7.85	2.32	-	10.17	7.49
Technical Know How	3.03	-	-	3.03	3.03	-	-	3.03	-
Total	17.75	2.94	-	20.69	10.88	2.32	-	13.20	7.49

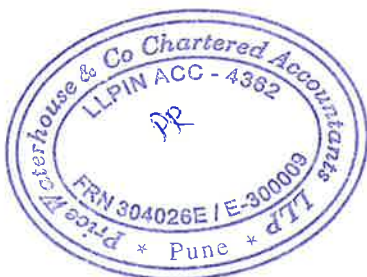
Note 4 (i) : Intangible Asset under Development

Particulars	As at 31st March 2026	As at 31st March 2025
Intangible assets under development	1.11	4.65
Total	1.11	4.65

IUD as at 31st March 2026	Amount in IUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Intangible assets under development	1.11	-	-	-	1.11
Projects temporarily suspended	-	-	-	-	-

IUD as at 31st March 2025	Amount in IUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Intangible assets under development	4.65	-	-	-	4.65
Projects temporarily suspended	-	-	-	-	-

Note: Intangible Assets Under Development majorly comprises of Software Licenses under installation.



Tata Steel Colors Private Limited (Formerly Known as Tata BlueScope Steel Private Limited)

Notes to the financial statements for the year ended 31st March 2026

(All amounts in Rs. crores, unless otherwise stated)

Note 5 : Investments

	Particulars	As at 31st March 2026	As at 31st March 2025
(a)	Current investments		
	At fair value through profit and loss (FVTPL)		
(i)	Investments in mutual funds (Refer Note 5(i) and 29(ii))	219.32	195.07
	Total	219.32	195.07

Note 5 (i) : Details of investments in mutual funds

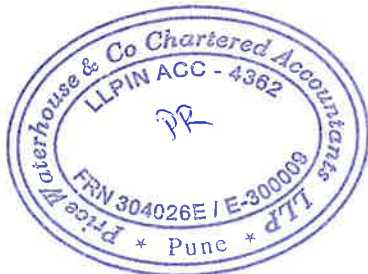
	Mutual fund name	As at 31st March 2026	As at 31st March 2025
(a)	Invesco India Liquid Fund - Growth [31,968 units (31st March, 2025 : 33,973 units)]	12.09	12.09
(b)	DSP Liquidity Fund - Dir - Growth [23,049 units (31st March, 2025 : 48,693 units)]	9.08	18.06
(c)	Union Liquid Fund - Dir - Growth [33,883 units (31st March, 2025 : NIL units)]	9.01	-
(c)	Tata Liquid Fund - Dir - Growth [27,693 units (31st March, 2025 : 14,821 units)]	12.05	6.07
(d)	SBI Liquid Fund - Reg - Growth [28,091 units (31st March, 2025 : 24,835 units)]	12.10	10.07
(e)	Baroda BNP Paribas Liquid Fund - Dir- Growth [41,228 units (31st March, 2025 : 30,383 units)]	13.09	9.09
(f)	Axis Liquid Fund - Growth [42,784 units (31st March, 2025 : 45,318 units)]	13.11	13.07
(g)	UTI Liquid Cash Plan - Reg - Growth [20,069 units (31st March, 2025 : 16,583 units)]	9.06	7.05
(h)	HDFC Liquid Fund - Reg - Growth [22,289 units (31st March, 2025 : 19,670 units)]	12.06	10.02
(i)	Nippon India Liquid Fund - Growth [10,469 units (31st March, 2025 : 23,711 units)]	7.06	15.05
(j)	ICICI Prudential Liquid Fund - Reg - Growth [3,44,562 units (31st March, 2025 : 2,36,860 units)]	14.05	9.09
(k)	LIC MF Liquid Fund - Growth [28,139 units (31st March, 2025 : 12,825 units)]	14.07	6.04
(l)	Kotak Liquid Fund - Reg - Growth [30,691 units (31st March, 2025 : 23,107 units)]	17.08	12.11
(l)	Canara Robeco Liquid Fund - Dir - Growth [36,355 units (31st March, 2025 : NIL units)]	12.01	-
(m)	Mirae Asset Liquid Fund - Dir - Growth [34,739 units (31st March, 2025 : 40,397 units)]	10.11	11.07
(n)	HSBC Liquid Fund - Growth [43,837 units (31st March, 2025 : 66,105 units)]	12.03	17.08
(o)	ABSL Liquid Fund - Growth [2,26,322 units (31st March, 2025 : 3,35,539 units)]	10.07	14.05
(p)	Bandhan Liquid Fund - Growth [39,395 units (31st March, 2025 : 32,062 units)]	13.11	10.04
(p)	Edelweiss Liquid Fund - Dir - Growth [22,700 units (31st March, 2025 : 44,832 units)]	8.08	15.02
	Total	219.32	195.07

Note 6 : Other financial asset

	Particulars	As at 31st March 2026	As at 31st March 2025
	Unsecured, considered good		
(a)	Security deposits	2.05	2.06
	Total	2.05	2.06

Note 7 : Other non-current assets

	Particulars	As at 31st March 2026	As at 31st March 2025
	Unsecured, considered good		
(a)	Amount paid under protest (Refer note 34(A) and (B))	6.73	6.74
(b)	Prepaid expenses	0.23	0.33
(c)	Security deposits	0.63	1.10
(d)	Balance with government authorities	20.83	21.18
(e)	Capital advances	1.52	2.90
	Total	29.94	32.25



Tata Steel Colors Private Limited (Formerly Known as Tata BlueScope Steel Private Limited)
Notes to the financial statements for the year ended 31st March 2026
(All amounts in Rs. crores, unless otherwise stated)

Note 8 : Deferred tax assets / (liabilities)

(a) Break up of deferred tax asset		As at 31st March 2026	As at 31st March 2025
Nature of temporary difference			
Deferred tax assets			
(i)	Long term capital loss on sale of non current investment	1.54	1.54
(ii)	Lease Liability (Current and Non current)	187.87	198.02
(iii)	Disallowance u/s 43B of Income Tax Act, 1961	4.16	3.59
(iv)	Provision for employee benefits	2.24	3.98
(v)	Provision for doubtful debts	0.88	0.35
(vi)	Disallowance u/s 40(a) of Income Tax Act, 1961 and other temporary differences	32.56	29.59
Total		229.25	237.07

(b) Break up of deferred tax liability		As at 31st March 2026	As at 31st March 2025
Nature of temporary difference			
Deferred tax liability			
(i)	Difference between book and tax depreciation	86.55	88.80
(ii)	Right of use assets	168.15	180.01
Total		254.70	268.81

(c) Net Deferred tax assets / (liabilities)	(25.45)	(31.74)
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(d) Changes in deferred tax (assets) and liabilities in Profit and Loss (credited) / charged during the year:		As at 31st March 2026	As at 31st March 2025
Particulars			
Statement of Profit and Loss			
(i)	Property, plant and equipment and intangible assets	(2.25)	(2.40)
(ii)	Right of Use assets	(11.86)	(12.41)
(iii)	Lease liability (current and non current)	10.15	4.40
(iv)	Long term capital loss on sale of non current investment	-	(0.74)
(v)	Expenses allowed on payment basis Sec 43(B) of ITA, 1961 and Employee Benefit Expenses	0.11	0.23
(vi)	Disallowance u/s 40(a) of Income Tax Act, 1961 and other temporary differences	(2.98)	(16.48)
(vii)	Provision for Doubtful Debts	(0.53)	-
Total Charged / (Credited) to Profit and Loss		(7.37)	(27.40)
Other Comprehensive income			
	Remeasurements of post-employment benefit obligations	(1.07)	0.64
Total Charged / (Credited) to Profit and Loss		(1.07)	0.64

Note 8 (i) : Income tax expenses

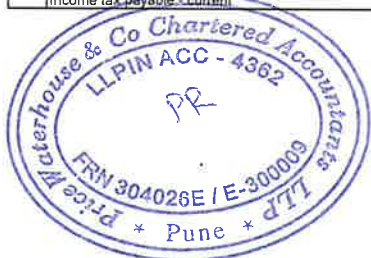
Particulars		For the year ended 31st March 2026	For the year ended 31st March 2025
(a) Current tax expense			
(i)	Current tax on profit for the year inclusive of tax pertaining to earlier years	41.00	50.38
Total current tax expense		41.00	50.38
(b) Deferred tax expense			
(i)	Decrease / (increase) in deferred tax assets	8.89	(12.59)
(ii)	(Decrease) / Increase in deferred tax liabilities	(14.12)	(14.81)
Total deferred tax expense / (benefit)		(5.24)	(27.40)
Total		35.76	22.98

(a) The reconciliation of estimated income tax to income tax expense is as below:

Particulars		For the year ended 31st March 2026	For the year ended 31st March 2025
Profit from operations before income tax expense		118.85	85.15
Tax at the Indian tax rate of 25.168% (2024-2025 : 25.168%)		29.91	21.44
Tax effect of amounts which are not deductible / (taxable) in calculating taxable income:			
(i)	Unrecognised deferred tax assets on deductible temporary differences	0.11	0.56
(ii)	Non deductible expenses	(0.08)	(0.01)
(iii)	Non taxable income	0.88	1.37
(iv)	Corporate social responsibility expenditure	2.81	(0.37)
Tax expense / (benefit)		33.63	22.98

Tax Income / (expenses) recognised in OCI		For the year ended 31st March 2026	For the year ended 31st March 2025
Remeasurements of post-employment benefit obligations		(1.07)	0.64

Income tax receivable / payable (net)		As at 31st March 2026	As at 31st March 2025
Opening balance		(2.72)	13.05
Add/(Less): Current tax payable for the year		(41.00)	(50.38)
Add/(Less): Taxes paid / (refunds received)		46.12	34.61
Net income tax assets / (liabilities)		2.40	(2.72)
Income tax receivable - non-current		2.40	-
Income tax payable - current		-	(2.72)



Tata Steel Colors Private Limited (Formerly Known as Tata BlueScope Steel Private Limited)

Notes to the financial statements for the year ended 31st March 2026

(All amounts in Rs. crores, unless otherwise stated)

Note 9 : Inventories

(Valued at lower of cost and net realisable value)

	Particulars	As at 31st March 2026	As at 31st March 2025
(a)	Raw materials (Includes Goods-in-transit : Rs. 0.58 crores [31st March, 2025 : Rs. 4.60 crores])	194.76	164.70
(b)	Work-in-progress (Includes Goods-in-transit : Rs. 2.52 crores [31st March, 2025 : Rs. 4.24 crores])	150.85	177.38
(c)	Stores and spare parts (Includes Goods-in-transit : NIL [31st March, 2025 : NIL])	31.03	34.60
(d)	Finished goods (Includes Goods-in-transit : NIL [31st March, 2025 : NIL])	41.03	23.05
(e)	Stock-in-trade (Includes Goods-in-transit : Rs. 1.01 crores [31st March, 2025 : Rs 4.88 crores])	20.07	15.26
	Total	437.74	414.99

(a) Provision on inventories to value at net realisable value resulted in net loss / (gain) of Rs. 1.16 crores [31st March, 2025 : Rs. 4.93 crores].

(b) Refer note 23 & 24 for cost of inventories recognised as an expense during the year.

Note 10 : Trade receivables

	Particulars	As at 31st March 2026	As at 31st March 2025
(a)	Trade receivables - Billed	316.88	429.30
(b)	Trade receivables - Related Party	16.15	15.88
		333.03	445.18
(c)	Loss allowance	(3.50)	(1.38)
	Total	329.53	443.80

	Break up of security details	As at 31st March 2026	As at 31st March 2025
(a)	Secured, considered good	102.99	160.80
(b)	Unsecured, considered good	230.04	284.38
(c)	Credit impaired	(0.28)	(0.28)
		332.75	444.90
(c)	Loss allowance	(3.22)	(1.10)
	Total	329.53	443.80

Note 10 (i) : Movement in Loss allowance for doubtful debts is as follows:

	Particulars	As at 31st March 2026	As at 31st March 2025
(a)	Balance at the beginning of the year	1.38	1.38
(b)	Change during the year	2.12	-
	Balance at the end of the year	3.50	1.38

The concentration of credit risk is limited due to the fact that customer base is large and unrelated.



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Tata Steel Colors Private Limited (Formerly Known as Tata BlueScope Steel Private Limited)
Notes to the financial statements for the year ended 31st March 2026
 (All amounts in Rs. crores, unless otherwise stated)

Note 10 (ii) : Ageing of Trade Receivables

Trade Receivables ageing as on 31st March 2026

Particulars	Outstanding for following periods from due date of payment						Total due	Not due	Total Receivables
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total due			
(i) Undisputed Trade receivables - considered good	7.39	0.55	2.64	0.27	0.12	10.97	321.78	332.75	
(ii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-	
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-	-	
(iv) Disputed Trade Receivables - credit impaired	-	-	-	-	0.28	0.28	-	0.28	
Total	7.39	0.55	2.64	0.27	0.40	11.25	321.78	333.03	

Trade Receivables ageing as on 31st March 2025

Particulars	Outstanding for following periods from due date of payment						Total due	Not due	Total Receivables
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total due			
(i) Undisputed Trade receivables - considered good	13.44	6.34	1.14	0.20	0.03	21.15	423.75	444.90	
(ii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-	
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-	-	
(iv) Disputed Trade Receivables - credit impaired	-	-	-	-	0.28	0.28	-	0.28	
Total	13.44	6.34	1.14	0.20	0.31	21.43	423.75	445.18	



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Tata Steel Colors Private Limited (Formerly Known as Tata BlueScope Steel Private Limited)

Notes to the financial statements for the year ended 31st March 2026

(All amounts in Rs. crores, unless otherwise stated)

Note 11(a) : Cash and cash equivalents

	Particulars	As at 31st March 2026	As at 31st March 2025
(a)	Balances with banks in current accounts	29.07	65.15
(b)	Balances with banks in EEFC accounts	5.13	7.60
(c)	Deposits with original maturity of less than three months	25.00	0.01
(d)	Cash on hand	0.02	0.02
	Total	59.22	72.78

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting year and prior.

Note 11(b) : Balance with bank other than 11(a) above

	Particulars	As at 31st March 2026	As at 31st March 2025
(a)	Balance with banks in Term deposits	65.01	130.00
	Total	65.01	130.00

Note 12 : Other financial assets - current

	Particulars	As at 31st March 2026	As at 31st March 2025
	Unsecured, considered good		
(a)	Interest accrued on fixed deposits	0.43	1.39
	Total	0.43	1.39

Note 13 : Other current assets

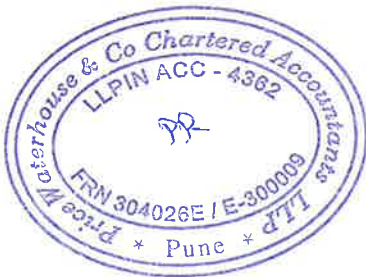
	Particulars	As at 31st March 2026	As at 31st March 2025
	Unsecured, considered good		
(a)	Balance with government authorities	5.49	1.47
(b)	Advances to suppliers, contractors and others	5.80	29.62
(c)	Prepaid expenses	4.32	4.48
	Total	15.61	35.57

Note 13 (i) : Assets classified held for sale

	Particulars	As at 31st March 2026	As at 31st March 2025
(a)	Land	16.63	16.63
(b)	Transferable Development Rights /Development Right Certificates (DRCs) to be received	5.60	5.60
	Total	22.23	22.23

Note:

- (a) The Company has Land with net carrying value of Rs. 16.63 crores (31st March, 2025 : Rs. 16.63 crores) located at Hinjewadi, Pune and the Company expects to recover the carrying value principally through sale.
- (b) The Company had entered into memorandum of understanding ('MOU'), which was not registered but notarised on 28th June, 2022, with PMRDA, to transfer a portion of the land, under the proposed development plan. PMRDA has taken possession of the land as per Taba Pavati dated 28th June, 2022 from the Company. State Bank of India having charge/lien over entire land, had provided their no objection for said transfer on 12th January, 2023. PMRDA has given compensation by way of 'double Floor Space Index (FSI)' or 'double Transferable Development Rights (TDR)' to the Company after execution of Definitive Agreement which has been executed and registered on 26th April, 2023.



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Tata Steel Colors Private Limited (Formerly Known as Tata BlueScope Steel Private Limited)
Notes to the financial statements for the year ended 31st March 2026
(All amounts in Rs. crores, unless otherwise stated)

Note 14 : Equity share capital

Particulars	As at 31st March 2026	As at 31st March 2025
Authorised:		
1,000,000,000 Equity Shares of Rs. 10 each (31st March, 2025 : 1,000,000,000 Equity Shares of Rs. 10 each)	1,000.00	1,000.00
	1,000.00	1,000.00
Issued, subscribed and fully paid up:		
866,000,000 Equity Shares of Rs. 10 each (31st March, 2025 : 866,000,000 Equity Shares of Rs. 10 each)	866.00	866.00
Total	866.00	866.00

Note 14 (a) : Reconciliation of the no. of shares outstanding at the beginning and at the end of the year

Particulars	As at 31st March 2026	As at 31st March 2025
No. of shares outstanding at the beginning and end of the year	86,60,00,000	86,60,00,000

Note 14 (b) : Number of shares held by each shareholder holding more than 5% shares in the company are as follows:

Details of shareholder	No. of shares		
	%	As at 31st March 2026	As at 31st March 2025
Equity Shares:			
Tata Steel Downstream Products Limited	50.00%	43,30,00,000	43,30,00,000
Tata Steel Limited (Effective from December 31, 2025)	49.99%	43,29,90,000	-
BlueScope Steel Asia Holdings Pty Ltd (Effective from December 31, 2025) (For March 31, 2025 - BlueScope Steel Asia Holdings Pty Ltd and 3 equity shares held with joint holders)	0.01%	10,000	43,30,00,000
Total		86,60,00,000	86,60,00,000

Note 14 (c) : Change in Shareholding

Tata Steel Limited completed the acquisition of 43,29,90,000 equity shares of ₹10 each in Tata BlueScope Steel Private Limited (TBSPL) from BlueScope Steel Asia Holdings Pty Ltd. This acquisition was pursuant to the Share Purchase Agreement dated 12 November 2025, approved by the Board of Directors of Tata Steel on the same date. The acquisition was completed after obtaining necessary regulatory approvals, including clearance from the Competition Commission of India (CCI) on 23 December 2025. Consequent to this transaction, Tata Steel's indirect shareholding in TBSPL increased from 50% to 99.99% as on 31st December 2025. Subsequently, on 9 April, 2026, Tata Steel Limited (TSL) acquired the remaining 10,000 equity shares (0.01%) from BlueScope Steel Asia Holdings Pty Ltd as per terms and executed on 12 November 2025. Post this acquisition, Tata Steel Colors Private Limited (TSCPL) has become an indirect wholly owned subsidiary of Tata Steel Limited.

Note 14 (d) : Terms / rights attached to equity shares

The Company has only one class of equity shares having a face value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of the liquidation of the Company, the holder of the equity shares will be entitled to receive the 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.

Note 14 (e) : Details of shareholding of promoters

There is a Promoter shareholding of Tata Steel Limited and through its wholly owned subsidiary companies i.e., Tata Steel Downstream Products Limited as on 31st March, 2026.

There is a Promoter shareholding of Tata Steel Limited and BlueScope Steel Limited through their respective wholly owned subsidiary companies i.e., Tata Steel Downstream Products Limited and BlueScope Steel Asia Holdings Pty Ltd, as on 31st March, 2025.

Note 14 (f) :

There were neither shares bought back nor allotted as either as fully paid bonus shares or under any contract without payment being received in cash, during the five years immediately preceding 31st March, 2026.

Note 14 (i) : Other equity

Particulars	Retained Earnings
Balance as at 1st April 2024	501.83
Profit for the year	62.17
Other comprehensive income for the year - Remeasurement of post employment benefit obligation	(1.90)
Total comprehensive income for the year	60.27
Dividend paid (Refer Note 28)	(200.00)
Balance as at 31st March 2025	362.10
Profit for the year	85.22
Other comprehensive income for the year - Remeasurement of post employment benefit obligation	2.78
Total comprehensive income for the year	88.00
Dividend paid (Refer Note 28)	(300.00)
Balance as at 31st March 2026	150.10



Tata Steel Colors Private Limited (Formerly Known as Tata BlueScope Steel Private Limited)
Notes to the financial statements for the year ended 31st March 2026
(All amounts in Rs. crores, unless otherwise stated)

Note 15 : Non current provisions

	Particulars	As at 31st March 2026	As at 31st March 2025
(a)	Provision for employee benefits		
(i)	Provision for gratuity	-	0.60
(ii)	Provision for compensated absences	9.40	13.79
	Total	9.40	14.39

Note 15 (i) : Details of employee benefits as required by Ind AS 19 - Employee Benefits

Employee benefit plans:

(a) Defined contribution plans

The Company makes contribution to Provident Fund and Employee State Insurance Scheme which are defined contribution plans, for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised Rs. 3.86 crores (31st March, 2025: Rs. 3.52 crores) for Provident Fund contributions and Nil (31st March, 2025: Rs. 0.01 crores) for Employee State Insurance Scheme contributions in the Statement of Profit and Loss for the year ended 31st March, 2026. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

(b) Defined benefit plans

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employee's last drawn basic salary per month computed proportionately for 15 days to one month's salary multiplied for the number of years of service. The DBO calculated as on 31 March 2026 allows for the impact of the new definition of Wages under the proposed Code on Wages, 2019 issued by the Government of India. The impact of the change in salary definition has been shown as a Plan Amendment Cost in the Exceptional Items. The gratuity plan is a funded plan.

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

Gratuity	Present value of obligation	Fair value of plan assets	Net amount
April 1, 2024	15.01	(14.76)	0.26
Current service cost	1.55	-	1.55
Interest expense/(income)	1.06	(0.64)	0.42
Transfer In / (Out)	(0.12)	-	(0.12)
Total amount recognised in Statement of Profit and Loss	2.49	(0.54)	1.85
(Gain)/loss from experience changes	2.00	-	2.00
(Gain)/loss from change in financial assumptions	0.77	-	0.77
(Gain)/loss from change in demographic assumptions	(0.23)	-	(0.23)
Total amount recognised in Other Comprehensive Income	2.54	-	2.54
Employer contributions	-	(4.07)	(4.07)
Benefits paid	(0.65)	0.66	0.03
March 31, 2025	19.39	(18.79)	0.60

Gratuity	Present value of obligation	Fair value of plan assets*	Net amount
April 1, 2025	19.39	(18.79)	0.60
Current service cost	1.83	-	1.83
Interest expense/(income)	1.23	(1.84)	(0.61)
Transfer In / (Out)	-	-	-
Past service cost - plan amendments (Exceptional Items)	6.48	-	6.48
Total amount recognised in Statement of Profit and Loss	9.54	(1.84)	7.70
(Gain)/loss from experience changes	(0.91)	0.38	(0.53)
(Gain)/loss from change in financial assumptions	(3.32)	-	(3.32)
(Gain)/loss from change in demographic assumptions	-	-	-
Total amount recognised in Other Comprehensive Income	(4.23)	0.38	(3.85)
Employer contributions	-	(4.45)	(4.45)
Benefits paid	(1.40)	1.40	-
March 31, 2026	23.30	(23.30)	-

* During the year ended 31st March, 2024, the Company has incorporated its Gratuity Trust and accordingly, has contributed Rs 4.45 crores (31st March 2025: Rs 4.07 crores) to the Trust towards the obligations, basis which there has been a decrease in the Gratuity liability. Further, the Company has considered tax allowance for the contribution made to the plan assets.

ii. The net liability disclosed above relates to funded plans are as follows:

Gratuity	As at 31st March 2026	As at 31st March 2025
Present value of funded obligation	23.30	19.39
Fair value of plan assets	(23.30)	(18.79)
Deficit	-	0.60

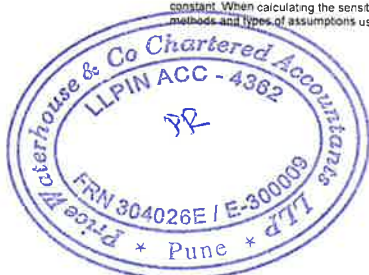
iii. Significant estimates

The significant actuarial assumptions were as follows:	For the year ended 31st March 2026	For the year ended 31st March 2025
Discount rate	6.80%	6.60%
Salary growth rate	7.00%	10.00%
Attrition rate	9.50%	9.00%
Mortality Table	IALM(2006-08) ult	IALM(2006-08) ult

iv. Sensitivity of actuarial assumptions

The sensitivity of defined benefit obligation to changes in the weighted principal assumptions is:	Impact on defined benefit obligation (Increase / (Decrease))	
	As at 31st March 2026	As at 31st March 2025
Discount rate		
1% increase	(1.19)	(1.27)
1% decrease	1.32	1.42
Future salary increase		
1% increase	0.91	1.37
1% decrease	(0.83)	(1.24)
Attrition rate		
1% increase	0.16	(0.26)
1% decrease	(0.18)	0.29

The above sensitivity analysis have been determined based on reasonable possible changes of the respective assumptions occurring at the end of the year and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the same method is used to calculate the liability recognised in the Balance Sheet. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous year.



Tata Steel Colors Private Limited (Formerly Known as Tata BlueScope Steel Private Limited)
Notes to the financial statements for the year ended 31st March 2026
 (All amounts in Rs. crores, unless otherwise stated)

Note 15 (i) : Details of employee benefits as required by Ind AS 19 - Employee Benefits (Continued)

Projected benefits payable from the fund in future years from the date of reporting:	As at 31st March 2026	As at 31st March 2025
Within 1 Year	2.84	1.85
1-2 years	2.83	1.67
2-3 years	3.02	1.97
3-4 years	3.11	1.90
4-5 years	2.73	2.08
5-10 years	10.65	9.16
Total	25.20	18.63

The weighted average duration of the defined benefit obligation is 6 years (31 March, 2025: 7 years)

V. The major categories of plan assets are as follows:

Particulars	As at 31st March 2026	As at 31st March 2025
Funds managed by insurer	100%	100%

Risk exposure

The plans typically expose the Company to number of risks, most significant of which are detailed below

(a) Discount rate risk	The present value of the defined benefit plan liability (denominated in Indian Rupee) is calculated using a discount rate which is determined by reference to market yields at the end of the reporting year on government bonds
(b) Unfunded plan risk	This represents unmanaged risk and a growing liability. There is an inherent risk here that the Company may default on paying the benefits in adverse circumstances. Funding the plan removes volatility in Company's financials and also benefits risk through return on the funds made available for the plan.
(c) Longevity risk	The present value of the defined benefit plan liability is calculated with reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
(d) Salary risk	The present value of the defined benefit plan liability is calculated with reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Note:

i) Short-term obligations

Liabilities for wages and salaries, including non-monetary 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. The liabilities are presented as current employee benefit obligations in the balance sheet.

ii) Other long-term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss. Closing balance of leave encashment is Rs. 12.65 crores (31st March, 2025: Rs. 16.33 crores).

iii) Post-employment obligations

The Company operates the following post-employment schemes:

- (a) defined benefit plans such as gratuity and
- (b) defined contribution plans such as provident fund

Gratuity obligations

The liability or asset recognised in the balance sheet in respect of defined benefit pension and gratuity 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 denominated in Indian Rupees 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 benefit 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. They are included in retained earnings in the statement of changes in equity and in the balance sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

The Company operates a defined benefit gratuity plan for its employees in India in accordance with the Payment of Gratuity Act, 1972.

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, and accordingly, the Company has recognised past service cost amounting to INR 6.48 crores during the year. 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.

Defined contribution plans

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

iv) Bonus plans

The Company recognises a liability and an expense for bonuses. The Company recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.



Tata Steel Colors Private Limited (Formerly Known as Tata BlueScope Steel Private Limited)

Notes to the financial statements for the year ended 31st March 2026

(All amounts in Rs. crores, unless otherwise stated)

Note 16 : Trade payables

	Particulars	As at 31st March 2026	As at 31st March 2025
	Trade Payables :		
(i)	Micro and small enterprises	20.70	17.02
(ii)	Others	289.84	188.57
(iii)	Related Party	184.13	273.85
	Total	494.67	479.44

Note 16 (i) : Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

	Particulars	As at 31st March 2026	As at 31st March 2025
(i)	Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	20.70	17.02
(ii)	Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
(iii)	Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	7.58	4.42
(iv)	Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
(v)	Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
(vi)	Interest due and payable towards suppliers registered under MSMED Act, for payments already made	0.20	0.20
(vii)	Further interest remaining due and payable for earlier years	0.51	0.31
Information with respect to Micro and Small Enterprises have been determined to the extent the information is available with the Management.			



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Tata Steel Colors Private Limited (Formerly Known as Tata BlueScope Steel Private Limited)
Notes to the financial statements for the year ended 31st March 2026

(All amounts in Rs. crores, unless otherwise stated)

Note 16 (ii) : Ageing of Trade Payables

Trade Payables ageing as on 31st March 2026

Particulars	Outstanding for the following periods from due date of payment				Total due	Not Due	Unbilled	Total Trade Payables
	Less than 1 year	1-2-years	2-3 years	More than 3 years				
(i) Undisputed dues - Micro and Small enterprises	6.47	1.20	0.15	0.27	8.09	12.61	-	20.70
(ii) Undisputed dues - Others	18.92	12.60	8.82	2.49	42.83	179.95	250.81	473.59
(iii) Disputed dues - Micro and Small enterprises	-	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	0.38	0.38	-	-	-
Total	25.39	13.80	8.97	3.14	51.30	192.56	250.81	494.67

Trade Payables ageing as on 31st March 2025

Particulars	Outstanding for the following periods from due date of payment				Total due	Not Due	Unbilled	Total Trade Payables
	Less than 1 year	1-2-years	2-3 years	More than 3 years				
(i) Undisputed dues - Micro and Small enterprises	2.49	0.82	0.48	0.51	4.30	12.72	-	17.02
(ii) Undisputed dues - Others	24.49	10.48	2.59	1.79	39.35	214.49	208.08	461.92
(iii) Disputed dues - Micro and Small enterprises	-	-	0.06	-	0.06	-	-	0.06
(iv) Disputed dues - Others	-	-	-	0.44	0.44	-	-	0.44
Total	26.98	11.30	3.13	2.74	44.15	227.21	208.08	479.44



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Tata Steel Colors Private Limited (Formerly Known as Tata BlueScope Steel Private Limited)

Notes to the financial statements for the year ended 31st March 2026

(All amounts in Rs. crores, unless otherwise stated)

Note 17 : Other financial liabilities - current

	Particulars	As at 31st March 2026	As at 31st March 2025
(a)	Other payables:		
(i)	Payables on purchase of Property, plant & equipment	8.34	5.78
(ii)	Payables in respect of employees	16.57	15.18
(iii)	Payables in schemes & discounts	7.74	20.15
	Total	32.65	41.11

Note 18 : Other current liabilities

	Particulars	As at 31st March 2026	As at 31st March 2025
(a)	Advances received from customers	61.56	42.25
(b)	Statutory dues (GST, TDS, etc.)	3.64	3.47
	Total	65.20	45.72

Notes:

1. There are no amounts due for payment to the Investor Education and Protection Fund under section 125 of the Companies Act 2013 as at the year end.

Note 19 : Current provisions

	Particulars	As at 31st March 2026	As at 31st March 2025
(a)	Provision for employee benefits		
(i)	Provision for compensated absences	3.27	2.54
(b)	Other provisions		
(i)	Provision for warranties	27.13	24.34
(ii)	Provision for contingent liabilities (Refer Note 34 (A))	18.10	16.90
	Total	48.50	43.78

Note 19 (i) : Details of provisions and movements in each class of provision as required by the Ind AS 37 on provisions, contingent liabilities and contingent assets :

(b)(i)	Particulars	Provision for warranties	
		As at 31st March 2026	As at 31st March 2025
	Carrying amount at the beginning of the year	24.34	22.84
	Provision made during the year	3.60	2.99
	Amount paid / utilised during the year	-	-
	Unused amount reversed during the year	(0.81)	(1.49)
	Total	27.13	24.34

The Company provides for warranty cost in relation to warranties given to customers for workmanship related liabilities and also in relation to external sales of Coated Steel and its transfers to Lysaght. Historical data, past experience and best estimates is used as a basis for the amount provided.

(b)(ii)	Particulars	Provision for Contingent liabilities	
		As at 31st March 2026	As at 31st March 2025
	Carrying amount at the beginning of the year	16.90	15.70
	Provision made during the year	1.20	1.20
	Amount paid / utilised during the year	-	-
	Total	18.10	16.90



Tata Steel Colors Private Limited (Formerly Known as Tata BlueScope Steel Private Limited)
Notes to the financial statements for the year ended 31st March 2026
(All amounts in Rs. crores, unless otherwise stated)

Note 20 : Revenue from operations

	Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
(a)	Revenue from contracts with customers*		
(i)	Sale of products* (at a point in time)	4,606.67	4,163.95
(ii)	Sale of services (over a time)	21.66	19.31
(b)	Other operating revenue (scrap sale)	51.26	50.97
	Total	4,679.59	4,234.23

***Details of products sold comprises of:**

Manufactured goods			
	Building solutions and Building products	1,380.14	1,596.66
	Coated steel products	1,537.88	1,075.34
	Total - Sale of manufactured goods	2,918.02	2,672.00
Traded goods			
	Coated steel products	1,688.65	1,491.95
	Total - Sale of products	4,606.67	4,163.95

#Reconcilaition of revenue recognized with contract price:

	Contract price	4,687.13	4,236.79
	Adjustments for discounts, incentives, price differences	(58.80)	(53.53)
	Revenue from contracts with customers	4,628.33	4,183.26

Note 21 : Other income

	Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
(a)	Interest income from financial assets at amortized cost	5.79	9.57
(b)	Interest on others	0.64	5.66
(c)	Net foreign exchange gain	3.14	1.08
(d)	Liabilities/provision no longer required written back (net)	0.15	-
(e)	Net gain on sale of current investments	7.68	16.26
(f)	Net gain arising on financial assets designated at FVTPL	0.30	-
(f)	Net gain on sale of property, plant and equipment	0.17	-
(g)	Miscellaneous Income	2.48	2.07
	Total	20.35	34.64



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Tata Steel Colors Private Limited (Formerly Known as Tata BlueScope Steel Private Limited)

Notes to the financial statements for the year ended 31st March 2026

(All amounts in Rs. crores, unless otherwise stated)

Note 22 : Cost of materials consumed (including packing materials)

	Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
(a)	Raw Materials at the beginning of the year	164.70	219.71
(b)	Add - Purchases	2,108.82	1,818.70
		2,273.52	2,038.41
(c)	Less - Raw Materials at the end of the year	194.76	164.70
	Total	2,078.76	1,873.71

Note 23 : Changes in inventories of finished goods, work-in-progress and Stock-in-trade

	Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
(a)	Opening stock		
(i)	Finished goods	23.05	12.45
(ii)	Work-in-progress	177.38	220.16
(iii)	Stock-in-trade	15.26	1.71
(b)	Closing stock		
(i)	Finished goods	41.03	23.05
(ii)	Work-in-progress	150.85	177.38
(iii)	Stock-in-trade	20.07	15.26
	Total	3.74	18.63

Note 24 : Employee benefits expense

	Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
(a)	Salaries, wages and bonus	109.51	111.72
(b)	Company's contributions to provident and other funds	4.08	3.72
(c)	Gratuity expenses (Refer note 15(i))	1.22	1.85
(d)	Staff welfare expenses	8.44	5.06
	Total	123.25	122.35

Note 25 : Finance costs

	Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
(a)	Interest on:		
(i)	Working Capital Loan	0.47	-
(ii)	Lease Liabilities	66.87	69.42
	Total	67.34	69.42

Note 26 : Depreciation and amortisation expense

	Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
(a)	Depreciation on property, plant and equipment	45.50	46.49
(b)	Depreciation on Right of use assets	55.87	55.12
(c)	Amortisation of intangible assets	4.90	2.32
	Total	106.27	103.93



Tata Steel Colors Private Limited (Formerly Known as Tata BlueScope Steel Private Limited)

Notes to the financial statements for the year ended 31st March 2026

(All amounts in Rs. crores, unless otherwise stated)

Note 27 : Other expenses

	Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
(a)	Consumption of stores and spares	9.10	9.37
(b)	Power and fuel	89.62	92.26
(c)	Rent	1.39	1.58
(d)	Repairs and maintenance:		
	- Buildings	0.16	0.32
	- Machinery	15.06	18.04
	- Others	13.53	12.49
(e)	Insurance charges	5.19	4.44
(f)	Rates and taxes	0.35	0.59
(g)	Fabrication, electrical and civil contracts	43.68	43.02
(h)	Commission	-	0.24
(i)	Legal and professional expenses	4.58	16.87
(j)	Communication	1.38	1.45
(k)	Travelling and conveyance	10.78	10.09
(l)	Payment to auditors:		
	- Statutory audit fees	0.28	0.28
	- Tax audit fees	0.04	0.04
	- Limited reviews	0.11	0.11
	- Other audit services	0.07	0.02
	In other capacity		
	- Other attest services	0.02	0.01
	- Reimbursement of out of pocket expenses	0.02	0.02
(m)	Advertisement, promotion and selling expenses	30.93	47.76
(n)	Provision for bad and doubtful debts (net)	2.12	-
(o)	Warranty expense	2.79	1.50
(q)	Freight and handling charges	137.64	108.93
(r)	Net loss on sale of property, plant and equipment	-	0.06
(s)	Net loss arising on financial assets designated at FVTPL	-	3.07
(s)	Expenditure towards corporate social responsibility (Refer note 27 (i) below)	3.50	5.44
(t)	Miscellaneous expenses	49.91	35.81
	Total	422.25	413.81

Note 27 (i) : Corporate social responsibility expenditure

	Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
	Contribution for healthcare purposes	0.80	0.31
	Contribution for educational purposes	2.03	2.99
	Contribution for quality of life	-	1.20
	Contribution for environment	0.49	0.68
	Administrative expenses	0.17	0.21
	Accrual towards unspent obligations in relation to:		
	Other than ongoing projects	-	-
	Total	3.50	5.39
(a)	Gross amount required to be spent as per Section 135 of the Act	3.49	5.44
(b)	Amount spent during the period on:		
(i)	Construction / acquisition of an asset	-	-
(ii)	On purposes other than (i) above	3.50	5.44

Note:

i. The amount Rs 3.50 cr includes excess spent of Rs 0.01 crores during the year to be carried forward.

ii. The amount of Rs. 0.05 crores excess spent in FY 2023-24 has been set off with the amount required to be spent (Rs. 5.44 crores) in FY 2024-25.



Tata Steel Colors Private Limited (Formerly Known as Tata BlueScope Steel Private Limited)
Notes to the financial statements for the year ended 31st March 2026

(All amounts in Rs. crores, unless otherwise stated)

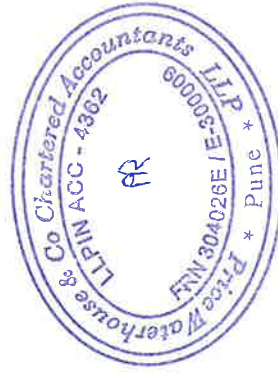
Note 27 (i) : Corporate social responsibility expenditure (Contd.)

Details of CSR expenditure under Section 135(5) of the Act in respect of other than ongoing projects:

Balance unspent as at 1st April 2025	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Balance unspent/(excess spent) as at 31st March 2026
-	-	3.49	3.50	(0.01)

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

Balance excess spent as at 1 April 2025	Excess amount utilized during the year	Excess amount spent during the year	Balance excess spent as at 31st March 2026
-	-	-	-



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Tata Steel Colors Private Limited (Formerly Known as Tata BlueScope Steel Private Limited)
Notes to the financial statements for the year ended 31st March 2026
(All amounts in Rs. crores, unless otherwise stated)

Note 28 : Capital management

The Company's capital management is intended to create value for shareholders by facilitating the achievement of its long-term and short-term goals. 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, 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.

(i) Gearing ratio:

The Gearing ratio at the end of the reporting period are as follows:

	Particulars	As at 31st March 2026	As at 31st March 2025
(a)	Non-current lease liabilities	693.39	741.06
(b)	Current lease liabilities	53.08	45.71
(c)	Cash and cash equivalents	(59.22)	(72.78)
(d)	Bank balances other than cash and cash equivalents	(65.01)	(130.00)
(e)	Current investments	(219.32)	(195.07)
	Net debt	402.92	388.92
	Total equity	1,016.10	1,228.10
	Net debt equity ratio	0.40	0.32

Reconciliation of Net Debt for the year ended 31st March 2026

Ref.	Particulars	Cash flows	Interest expenses	Acquisition of lease liability
(a + b)	Lease liabilities	(49.09)	-	8.02
	Interest on lease liabilities	(66.87)	66.87	-
(c)	Cash and cash equivalents	13.56	-	-
(d)	Bank balances other than cash and cash equivalents	64.99	-	-
(e)	Current investments including fair value and realised gain	(24.22)	-	-

Reconciliation of Net Debt for the year ended 31st March 2025

Ref.	Particulars	Cash flows	Interest expenses	Acquisition of lease liability
(a + b)	Lease liabilities	(23.30)	-	5.80
	Interest on borrowings/lease liabilities	(69.42)	69.42	-
(c)	Cash and cash equivalents	23.49	-	-
(d)	Bank balances other than cash and cash equivalents	22.00	-	-
(e)	Current investments including fair value and realised gain	7.63	-	-

(ii) The Company has paid an interim dividend during the year ended 31 March 2026 of Rs. 300.00 crores, Rs. 3.4642 per equity share (31st March, 2025: Rs. 200 crores, Rs. 2.3095 per equity share).

Note 29 : Fair value measurement

(i) Categories of financial instruments

	Particulars	As at 31st March 2026	As at 31st March 2025
(a)	Financial assets		
(i)	Measured at fair value through profit or loss (FVTPL)		
	- Investments in mutual funds	219.32	195.07
(ii)	Measured at amortised cost / cost		
	- Cash and cash equivalents	59.22	72.78
	- Bank balances other than cash and cash equivalents	65.01	130.00
	- Other financial assets at amortised cost	332.00	447.25
(b)	Financial liabilities		
(i)	Measured at amortised cost / cost		
	- Trade payables	494.67	479.44
	- Other financial liabilities including lease liability at amortised cost / cost	779.12	827.88



Tata Steel Colors Private Limited (Formerly Known as Tata BlueScope Steel Private Limited)
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Note 29 : Fair value measurement (continued)

(ii) Financial Assets designated at FVTPL

The following table presents fair value hierarchy of assets measured at fair value on a recurring basis:

Particulars	As at 31st March 2026	As at 31st March 2025
Carrying amount of financial assets designated at FVTPL	219.32	195.07
Fair value Hierarchy		
Investments in mutual funds (Refer note 5)*		
- Level 1	219.32	195.07

*Based on Net Asset Value (NAV) as published daily by respective fund houses.

Fair value Hierarchy

Level 1 This hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments. The fair value of all equity instruments which are traded in the stock exchange is valued using the closing price as at the end of the year. This includes mutual funds whose closing NAV is provided by Asset Management Company (AMC) and is also available on Association of Mutual Funds in India (AMFI) website.

Level 2 The valuations are 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.

Valuation techniques used to determine fair value

Specific valuation techniques used to value financial instruments include
 - the use of net asset value for mutual funds.

Valuation process

The fair value of Investment in Mutual funds is based on the price quotation at the reporting date obtained from Asset Management Company(AMC).

Fair value of financial assets and liabilities measured at amortised cost

The carrying amount of trade receivables, trade payables, capital creditors, unbilled revenue, cash and cash equivalents, bank balances other than cash and cash equivalents, security deposits are considered to be the same as their fair value due to their short-term nature.

The financial assets and liabilities that are measured at amortised cost, the carrying amounts are approximates to their fair value.

(iii) Financial risk management

The Company is exposed to a variety of financial risks: market risk, foreign currency exchange rate risk, interest rate risk and liquidity and credit risk. These may adversely impact the fair value of its financial instruments.

The Company takes necessary steps to cover these risks associated with the financial assets and liabilities through a risk management framework which aims to:

- 1) Create a stable business planning environment by reducing the impact of currency and interest rate fluctuations on the Company's business plan.
- 2) Achieve greater predictability to earnings by determining the financial value of the expected earnings in advance.

(a) Market risk

Market risk is the risk of any loss in future earnings, in realizable fair values or in future cash flows that may result from a change in the price of a financial instrument as a result of changes in the interest rates, foreign currency exchange rates, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.



Tata Steel Colors Private Limited (Formerly Known as Tata BlueScope Steel Private Limited)
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Note 29 : Fair value measurement (continued)

(b) Foreign currency exchange rate risk

The fluctuation in foreign currency exchange rates may have potential impact on the income statement and equity, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency.

Considering the countries and economic environment in which the Company transacts, its risks arise from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in US Dollar, though there are transactions in other currencies as mentioned in Note No. 37.

The Company, as per its risk management framework, uses natural hedging or other derivative instruments, as necessary.

10% appreciation / depreciation of the respective foreign currencies with respect to functional currency of the Company would result in decrease / increase in the Company's net income before tax by approximately Rs. 3.20 crores (31st March, 2025 : Rs. 4.92 crores) and Rs. 0.81 crores (31st March, 2025 : Rs. 0.49 crores) for financial assets and financial liabilities respectively.

For further details with respect to Foreign Currency Risk refer Note No. 37.

(c) Interest rate risk

The Company does not have outstanding borrowings as on 31st March, 2026 and 31st March, 2025 correspondingly, the company does not have interest rate risk exposure.

(d) Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises mainly from outstanding receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, investments and other financial assets. The assessment is based on historical information of defaults. For banks and other financial institutions, only high rated banks/ financial institutions are accepted. Hence cash and cash equivalents is subject to low credit risk and the risk of default is negligible or nil. Therefore, no provision has been created for expected credit loss for credit risk arising from these financial assets. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

Credit to customers are based on credit policies which are reviewed periodically. Before accepting any new customer, the Company uses effective tools to assess the credit worthiness of the customer. Deviations are allowed only after specific approvals as provided in the Credit policies. Credit exposure is controlled by counterparty limits that are reviewed and approved as per credit policy. Trade receivables consist of a large number of customers, spread across diverse industries primarily in India. Ongoing credit evaluation is performed on the financial condition of accounts receivable and, where appropriate, credit guarantee insurance cover is purchased. Company on a monthly basis reviews aging of receivables and rigorous follow-up is performed by key account managers. The Company provides for expected credit loss of trade receivables based on life-time expected credit losses (simplified approach). The Company does not have a significant past trend of write off for doubtful debts. Further, the Company does not have any material receivables outstanding more than one year. As a result, the credit risk for trade receivables is immaterial. For Receivables from related parties, the credit risk is considered negligible as there are no past visible trend of credit losses incurred. For Ageing and movement of loss allowance, Refer Note 10.

All the Company's investments (mutual funds) at FVTPL are considered to have low credit risk and be an investment grade credit rating with at least one major rating agency.

The Company periodically monitors the recoverability and credit risks of its security deposits and other receivables. Financial assets other than trade receivables are subject to the impairment requirements of Ind AS 109 and the identified impairment loss was immaterial.

The carrying value of financial assets represents the maximum credit risk. The maximum exposure to credit risk was Rs. 675.54 crores (31st March, 2025 : Rs. 845.10 crores), being the total carrying value of trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, investments in mutual funds and other financial assets.

(e) Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. Due to the dynamic nature of the underlying business, the Company's treasury maintains flexibility in funding by maintaining availability under committed credit lines. The Company invests its surplus funds as per investment policy in fixed deposits and liquid/growth schemes of mutual funds, which are risk averse. The table below provides details regarding the contractual maturities of financial liabilities as at 31st March 2026:

As At March 2026		Less than 1 Year	1 Year to 5 Years	More than 5 Years
(a)	Trade Payables	494.67	-	-
(b)	Lease liability at amortised cost	53.08	201.52	491.87
(c)	Other Financial liabilities	32.65	-	-
Total		580.40	201.52	491.87

As At March 2025		Less than 1 Year	1 Year to 5 Years	More than 5 Years
(a)	Trade Payables	479.44	-	-
(b)	Lease liability at amortised cost	45.71	198.56	542.50
(c)	Other Financial liabilities	41.11	-	-
Total		566.26	198.56	542.50



Tata Steel Colors Private Limited (Formerly Known as Tata BlueScope Steel Private Limited)

Notes to the financial statements for the year ended 31st March 2026

(All amounts in Rs. crores, unless otherwise stated)

Note 30 : Ratio Analysis

Ratio	Basis of calculation	Mar-26	Mar-25	% change	Remarks
		A	B		
(a) Current Ratio	Current Assets/Current Liabilities	1.66	2.00	-17%	--
(b) Return on Equity Ratio	Net Profits after taxes/Average Equity X 100	8%	5%	3%	--
(c) Inventory turnover ratio	COGS/Average Inventory	9.06	7.71	18%	--
(d) Trade Receivables turnover ratio	Total Sales/Average Trade Receivables	12.10	9.88	22%	--
(e) Trade Payables turnover ratio	Total Purchases/Average Trade Payable	7.97	7.12	12%	--
(f) Net capital turnover ratio	Total Sales/Working Capital	10.28	6.44	60%	Refer Note 1 below
(g) Net profit ratio	Net profit after tax/Total Sales X 100	2%	1%	0%	--
(h) Return on Capital employed	Earning before interest and taxes/Capital Employed X 100	18%	12%	6%	--
(i) Return on investment	Profit before Interest and tax/Average Equity X 100	17%	12%	5%	--

COGS = Cost of material consumed + Purchases of Stock in Trade + Changes in inventories of finished goods and work-in-progress + Consumption of Working Capital = Current Assets- Current Liabilities

Capital Employed = Equity + Long term borrowings + Deferred tax liability

Average Equity = (Opening balance + Closing balance) / 2

Average Inventory = (Opening balance + Closing balance) / 2

Notes:-

1. Increase in Overall revenue leading to improvement in Net Capital Turnover ratio
2. Debt - Equity Ratio and Debt Service Coverage Ratio are not applicable as there are no borrowings at year end.

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Tata Steel Colors Private Limited (Formerly Known as Tata BlueScope Steel Private Limited)
Notes to the financial statements for the year ended 31st March 2026
 (All amounts in Rs. crores, unless otherwise stated)

Note 31 : Leases

The Company leases various plant & machinery, offices, computers and equipment. Rental contracts are typically made for fixed periods of 1 to 17 years but may have extension options as described below.

(i) Amounts recognised in balance sheet

Particulars	As at 31st March 2026	As at 31st March 2025
Right of Use assets		
Land (Additions: NIL (31st March, 2025: Rs. NIL))	3.06	3.10
Buildings (Additions: Rs. 8.02 crores (31st March, 2025: Rs. 5.80 crores))	10.22	10.39
Plant & Machinery (Additions: NIL (31st March, 2025: NIL))	657.90	704.90
Total	671.18	718.39

Particulars	As at 31st March 2026	As at 31st March 2025
Lease liabilities		
Buildings	11.59	11.57
Plant & Machinery	734.87	775.20
Total	746.46	786.77

(ii) Amounts recognised in Statement of Profit and Loss

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Depreciation charge of Right of Use assets		
Land	0.04	0.04
Buildings	8.84	8.09
Plant & Machinery	46.99	46.99
Total	55.87	55.12

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Expenses related to short term leases (included in other expenses)	0.19	0.38
Expenses related to low value assets that are not shown above as short term leases (included in other expenses)	-	-
Total	0.19	0.38

The total cash outflow for the period ended 31st March, 2026 is Rs 49.09 crores (31st March, 2025: Rs. 23.30 crores)

(iii) Extension options

Extension and termination options are included in some of the office premises leases of the Company. These are used to maximise operational flexibility in terms of managing the assets used in the Company's operations. The majority of extension and termination options held are exercisable mutually by the Company and by the respective lessor.

Note:

During the year ended March 31, 2024, the Company had agreed to the terms and conditions (t&c) of a supply agreement with Tata Steel Limited (TSL) for the supply of metal coated and color coated flat steel products from identified coating lines owned by TSL at Meramandali (Odisha) and Khopoli (Maharashtra). While the agreement had been signed on July 13, 2023, it was effective from April 1, 2023, when the terms of the agreement were substantially agreed between the parties and supply commenced under the t&c.

The Company has concluded that the supply agreement contains a lease since:

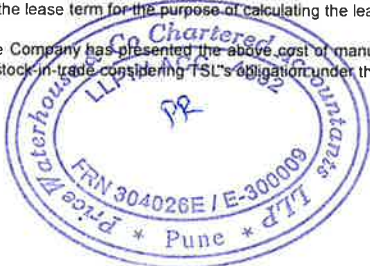
- The agreement involves the use of explicitly identified assets with no substantive right of substitution;
- The Company has the right to direct the use of the assets; and
- The Company has a right to obtain substantially all the economic benefits from the use of the assets throughout the period of use since the Company has first right of refusal on the entire output. The Company is committed only up to 75% of fixed payments (as explained below) in the first 32 months.

As per the t&c, the Company will pay a fixed annual margin as well as the cost of manufacturing the material at actuals including proportionate fixed cost incurred by TSL. The margins, representing the efforts for the conversion of materials, for such supplies and sustenance capital expenditure required for operating the plant at its existing capacity, are included as part of fixed annual margin. All these components are already considered in the price charged to the Company qua goods. Therefore, the contract contains non-lease components to the extent of such margins and the sustenance capital expenditure.

The Company has separated the non-lease components in terms of margins for supplies and sustenance capital expenditure based on assessment of comparable margins for such supply arrangements and the Company's own experience of sustenance capital expenditure for similar plants, respectively. The Management has determined a comparable arms-length margin for the supply agreement which has been applied to the estimated cost of conversion (excluding cost of steel). The balance amounts of fixed margins are considered towards the right-of-use and for calculation of lease components. They have been discounted using the Company's incremental rate of borrowing.

Since the agreement is in perpetuity, the average expected useful life of 17 years, as estimated by the management, has been considered as the lease term for the purpose of calculating the lease payments and consequent lease liability.

The Company has presented the above cost of manufacturing including non-lease components as cost of materials consumed/ Purchases of stock-in-trade considering TSL's obligation under the contract to provide a finished product i.e. metal coated and color coated products.



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Notes to the financial statements for the year ended 31st March 2026
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Note 32. Segment reporting:

Information reported to the Chief Operating Decision Maker (CODM) of the Company, for the purposes of resource allocation and assessment of segment performance focuses on the types of goods or services delivered or provided. The Company is engaged in the supply of pre-engineered buildings / building products, predominantly in India, which in the context of Indian Accounting Standard 108 'Operating Segments' represents single reportable business segment. The total exports constitute less than 10% of the total revenues of the Company and region-wise breakup provided in the below table. The Company does not have any customer contributing 10% of total revenue. The revenues, total expenses and net profit as per the Statement of Profit and Loss represents the revenue, total expenses and the net profit of the sole reportable segment. Refer Note 37(B) for outstanding balances of trade receivables (financial assets) as at year end.

Revenue from customers Region-wise break-up	For the year ended 31st March 2026	For the year ended 31st March 2025
Domestic	4,560.96	4,108.62
Outside India	118.63	125.61
Total Revenue from operations	4,679.59	4,234.23

Note 33. Capital commitments:

Detail of the estimated amount of contracts remaining to be executed on capital account and not provided in the books as at Balance Sheet date:

Particulars	As at 31st March 2026	As at 31st March 2025
Property, plant and equipment	6.93	6.36
Intangible assets	0.99	6.38

Other commitment :

The Company has committed fixed conversion charge to Tata Steel Limited as part of the supply agreement (Refer Note 31). Since the amount is not quantifiable, the same has not been disclosed separately.

Note 34. Contingent liabilities:

(A) Disputed claim:

For BARA site at Jamshedpur, land rent and cess calculated on the basis of demand received from the Government of Jharkhand (GoJ) as at 31st March, 2026 is Rs. 91.51 crores (31st March, 2025: Rs. 86.93 crores) and of that, the Company has provided an amount of Rs. 18.10 crores as at 31st March, 2026 (31st March, 2025: Rs. 16.90 crores). The same is being shown under current provisions. The Company has paid an amount of Rs. 4.67 crores as at 31st March, 2026 (31st March, 2025: Rs. 4.67 crores) through Tata Steel Limited (TSL) under protest. The same is being shown under other non-current assets. The outcome of this is dependent on the outcome of the case filed by TSL with respect to cess which has been pending in the Supreme Court.

The Company had filed a writ petition with Hon'ble High Court of Jharkhand for granting an interim stay and to give required orders to Jharkhand Government for revision and reconsideration of the rent charged. The High Court had granted stay order in September 2011. Subsequently in March 2012, the Government has issued a fresh demand against which the Company filed a petition for early hearing and stay of demand. The Court admitted the writ petition on 14th May, 2012 and extended the stay order.

The case was taken up for hearing during the year 2018-19 and the final arguments for rent and cess were completed in July 2018. The High Court had vide its order dated 13th July, 2018 remanded the matter for out-of-court settlement and for mutual discussion and negotiation to arrive on a formula for determination of rent within a period of six (6) months from the reporting date. Negotiation between TSL and GoJ has not reached finality. The matter was not listed for hearing after March 2019 onwards till February 2023. The batch of sub lease matters were taken up on 15th March 2023. Company informed the Court about the several exchange of correspondences and also the pending decision on the representation of TSL. The Court has directed the State Government to update the status and State Government by its Affidavit dated 26th April 2023 has informed the Court that the decision is pending. TSL was also expected to file counter affidavit to expedite the proceedings. The court fixed the matter for hearing on various dates which were subsequently adjourned (15th June 2023, 13th July 2023, 2nd August 2023, 5th September, 2023, 3rd October 2023, 30th July, 2024 & 22nd July 2025) and post that the matter for hearing has not yet been listed.

The sublease agreement with TSL is expired on December 31, 2025. The Company formally requested an extension from TSL on October 22, 2025. TSL has advised the Company that its primary lease agreement with the Government has expired, for which TSL has submitted a timely application for extension and anticipates receiving formal approval shortly. In light of TSL's proactive measures, the Company does not anticipate any material risk regarding the extension of its sublease agreement, and the expiration thereof is not expected to impact the aforementioned litigation.

(B) Contingent liabilities not provided for on account of dispute are as follows:

Particulars	As at 31st March 2026	As at 31st March 2025
Custom matters	1.00	1.00
Excise / services tax matters	10.44	10.44
Sales tax matters	44.75	44.75
Goods and services tax matters	54.77	3.40
Income Tax matters	0.00	-
Total	110.96	59.59

(i) As on 31st March, 2026, the management does not expect any outflow in respect of the litigations related to the direct and indirect tax matters stated above based on the legal advices obtained. However, the Company has paid an amount aggregating Rs. 2.07 crores (31st March, 2025: Rs. 2.07 crores) under protest against some of the matters above.



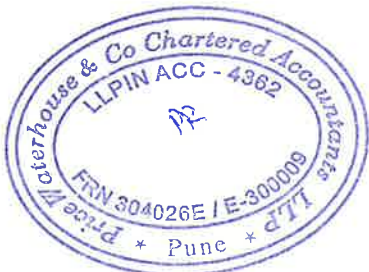
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 (All amounts in Rs. crores, unless otherwise stated)

Note 35. Related party disclosure:

Name of Related Party	Relationship
Tata Steel Limited (Upto 30th December 2025)	Parent Company of JV Partner
Tata Steel Limited (Effective 31st December 2025)	Ultimate Holding Company
Butler (Shanghai) Inc (Upto 30th December 2025)	Subsidiary of Parent Company of JV Partner
Butler Manufacturing Company (A division of BlueScope Buildings North America Inc) (Upto 30th December 2025)	Subsidiary of JV Partner
BlueScope Steel Limited (Upto 30th December 2025)	Parent Company of JV Partner
BlueScope Steel Asia Holdings Pty Ltd (Upto 30th December 2025)	JV Partner
Tata Sons Private Limited (Upto 30th December 2025)	Promoter of Parent Company of JV Partner
Tata Sons Private Limited (Effective 31st December 2025)	Promoter of Ultimate Holding Company
Tata Consultancy Services Limited (Upto 30th December 2025)	Subsidiary of Promoter of Parent Company of JV Partner
Tata Consultancy Services Limited (Effective 31st December 2025)	Subsidiary of Promoter of Ultimate Holding Company
Tata AIG General Insurance Company Limited (Upto 30th December 2025)	Subsidiary of Promoter of Parent Company of JV Partner
Tata AIG General Insurance Company Limited (Effective 31st December 2025)	Subsidiary of Promoter of Ultimate Holding Company
Tata Steel Utilities and Infrastructure Services Limited (Formerly Jamshedpur Utilities & Services Company Limited) (Upto 30th December 2025)	Subsidiary of Parent Company of JV Partner
Tata Steel Utilities and Infrastructure Services Limited (Formerly Jamshedpur Utilities & Services Company Limited) (Effective 31st December 2025)	Subsidiary of Ultimate Holding Company
TKM Global Logistics Ltd. (Upto 30th December 2025)	Subsidiary of another JV of Parent Company of JV Partner
TKM Global Logistics Ltd. (Effective 31st December 2025)	Subsidiary of another JV of Ultimate Holding Company
Mjunction Services Limited (Upto 30th December 2025)	Another JV of Parent Company of JV Partner
Mjunction Services Limited (Effective 31st December 2025)	Another JV of Ultimate Holding Company
Tata Steel BSL Ltd. (Effective 31st December 2025)	Subsidiary of Ultimate Holding Company
Tata Steel Foundation (Upto 30th December 2025)	Subsidiary of Parent Company of JV Partner
Tata Steel Foundation (Effective 31st December 2025)	Subsidiary of Ultimate Holding Company
Tata Steel Downstream Products Limited (Upto 30th December 2025)	JV Partner
Tata Steel Downstream Products Limited (Effective 31st December 2025) (Formerly Tata Steel Processing and Distribution Limited)	Intermediary Holding Company
TRF Limited (Upto 30th December 2025)	Associate of Parent Company of JV Partner
TRF Limited (Effective 31st December 2025)	Associate of Ultimate Holding Company
Tata Metaliks Limited	Subsidiary of Parent Company of JV Partner
Tata Steel Long Products Limited (Effective 31st December 2025)	Subsidiary of Ultimate Holding Company
Tata Teleservices Limited (Upto 30th December 2025)	Subsidiary of Promoter of Parent Company of JV Partner
Tata Teleservices Limited (Effective 31st December 2025)	Subsidiary of Promoter of Ultimate Holding Company
Tata Communications Limited (Upto 30th December 2025)	Subsidiary of Promoter of Parent Company of JV Partner
Tata Communications Limited (Effective 31st December 2025)	Subsidiary of Promoter of Ultimate Holding Company
Tata Technologies Limited (Upto 30th December 2025)	Subsidiary of Promoter Group of Parent Company of JV Partner
Tata Technologies Limited (Effective 31st December 2025)	Subsidiary of Promoter Group of Ultimate Holding Company
The Tata Power Company Limited (Upto 30th December 2025)	Associate of Promoter of Parent Company of JV Partner
The Tata Power Company Limited (Effective 31st December 2025)	Associate of Promoter of Ultimate Holding Company
Titan Company Limited (Upto 30th December 2025)	Promoter group of Parent Company of JV Partner
Titan Company Limited (Effective 31st December 2025)	Promoter group of Ultimate holding company
Neelachal Ispat Nigam Limited (Upto 30th December 2025)	Subsidiary of Parent Company of JV Partner
Neelachal Ispat Nigam Limited (Effective 31st December 2025)	Subsidiary of Ultimate Holding Company
Tata Projects Limited (Upto 30th December 2025)	Subsidiary of Parent Company of JV Partner
Tata Projects Limited (Effective 31st December 2025)	Subsidiary of Ultimate Holding Company
Tata Power Renewable Energy Limited (Upto 30th December 2025)	Associate of Promoter of Parent Company of JV Partner
Tata Power Renewable Energy Limited (Effective 31st December 2025)	Associate of Promoter of Ultimate Holding Company
Tata AIA Life Insurance Co Ltd (Upto 30th December 2025)	JV of Promoter of Parent Company of JV Partner
Tata AIA Life Insurance Co Ltd (Effective 31st December 2025)	JV of Promoter of Ultimate Holding Company
BIEC International Inc (Upto 30th December 2025)	Promoter group of Parent Company of JV Partner
The Indian Hotels Company Limited (Upto 30th December 2025)	Associate of Promoter of Parent Company of JV Partner
The Indian Hotels Company Limited (Effective 31st December 2025)	Associate of Promoter of Ultimate Holding Company
Tata Hitachi Construction Machinery Company Pvt Ltd. (Effective 31st December 2025)	JV of Subsidiary of Promoter of Ultimate Holding Company
TM International Logistics Ltd (Effective 31st December 2025)	JV of Ultimate Holding Company
Tata Industries Ltd (Tata Insights and Quants Division) (Upto 30th December 2025)	Subsidiary of Promoter of Parent Company of JV Partner
Tata Industries Ltd (Tata Insights and Quants Division) (Effective 31st December 2025)	Subsidiary of Promoter of Ultimate Holding Company
Tata BlueScope Steel Private Limited Employee Gratuity Trust	Post employment benefits trust
Tata Semiconductor Assembly and Test Private Limited (Upto 30th December 2025)	Step down Subsidiary of Promoter of Parent Company of JV Partner (Tata Electronics Pvt. Ltd)
Tata Semiconductor Assembly and Test Private Limited (Effective 31st December 2025)	Step down Subsidiary of Promoter of Ultimate Holding Company (Tata Electronics Pvt. Ltd)
Novamesh Limited (Upto 30th December 2025)	Subsidiary of Promoter of Parent Company of JV Partner
Novamesh Limited (Effective 31st December 2025)	Subsidiary of Promoter of Ultimate Holding Company
Tata Elxsi Ltd (Upto 30th December 2025)	Subsidiary of Promoter of Parent Company of JV Partner
Tata Elxsi Ltd (Effective 31st December 2025)	Subsidiary of Promoter of Ultimate Holding Company
Mr. Anoop Kumar Trivedi (Till 16th July 2025)	Key Management Personnel - Managing Director
Mr. Praveen Venugopalan Thampi (From 17th July 2025)	Key Management Personnel - Managing Director

Note:

- The list includes only those parties with whom there is either transaction during the year or outstanding balance.
- Related Party transactions and closing balances as on Balance Sheet date are disclosed in the Annexure A.



Tata Steel Colors Private Limited (Formerly Known as Tata BlueScope Steel Private Limited)

Notes to the financial statements for the year ended 31st March 2026

(All amounts in Rs. crores, unless otherwise stated)

Annexure A to Note 35 Related party disclosure:

Related party transactions:

Transactions	Relationship	For the year ended 31st March 2026	For the year ended 31st March 2025
Purchase of goods			
Tata Steel Limited	Parent Company of JV Partner	2,456.47	3,649.62
Tata Steel Limited	Ultimate Holding Company	1,053.01	-
Butler (Shanghai) Inc	Subsidiary of Parent Company of JV Partner (Upto 30th December 2025)	5.28	0.29
Butler Manufacturing Company (A division of BlueScope Buildings North America Inc)	Subsidiary of JV Partner (Upto 30th December 2025)	0.61	0.35
Purchase of Assets			
Tata Steel Limited	Parent Company of JV Partner	0.55	-
BIEC Internationals Inc	Promoter group of Parent Company of JV Partner (Upto 30th December 2025)	8.74	-
Tata Elxsi Ltd	Subsidiary of Promoter of Parent Company of JV Partner	0.20	-
Tata Elxsi Ltd	Subsidiary of Promoter of Ultimate Holding Company	0.09	-
Expenses incurred			
Tata Steel Limited	Parent Company of JV Partner	0.01	0.01
Tata Steel Limited	Ultimate Holding Company	0.00	-
Receipt of services			
Tata Steel Limited	Parent Company of JV Partner	103.52	119.67
Tata Steel Limited	Ultimate Holding Company	35.74	-
TM International Logistics Ltd	JV of Ultimate Holding Company	0.20	-
Tata Sons Private Limited	Promoter of Parent Company of JV Partner	0.24	0.00
Tata Sons Private Limited	Promoter of Ultimate Holding Company	0.34	-
Tata Consultancy Services Limited	Subsidiary of Promoter of Parent Company of JV Partner	5.46	5.63
Tata Consultancy Services Limited	Subsidiary of Promoter of Ultimate Holding Company	1.18	-
Tata AIG General Insurance Company Limited	Subsidiary of Promoter of Parent Company of JV Partner	0.44	0.13
Tata AIG General Insurance Company Limited	Subsidiary of Promoter of Ultimate Holding Company	0.00	-
BIEC Internationals Inc	Promoter group of Parent Company of JV Partner (Upto 30th December 2025)	5.71	-
Tata Steel Utilities and Infrastructure Services Limited (Formerly Jamshedpur Utilities & Services Company Limited)	Subsidiary of Parent Company of JV Partner	0.04	0.05
TKM Global Logistics Ltd	Subsidiary of Parent Company of Ultimate Holding Company	0.00	-
Mjunction Services Limited	Another JV of Parent Company of JV Partner Company	0.58	0.85
Mjunction Services Limited	Another JV of Ultimate Holding Company	0.19	-
Tata Steel Foundation	Subsidiary of Parent Company of JV Partner	0.30	-
Tata Steel Foundation	Subsidiary of Ultimate Holding Company	0.32	-
Tata Teleservices Limited	Subsidiary of Promoter of Parent Company of JV Partner	0.04	0.06
Tata Teleservices Limited	Subsidiary of Promoter of Ultimate Holding Company	0.01	-
Tata Communications Limited	Subsidiary of Promoter of Parent Company of JV Partner	0.62	1.28
Tata Communications Limited	Subsidiary of Promoter of Ultimate Holding Company	0.23	-
Tata Technologies Limited	Subsidiary of Promoter Group of Parent Company of JV Partner	4.39	6.63
Tata Technologies Limited	Subsidiary of Promoter Group of Ultimate Holding Company	1.77	-
Titan Company Limited	Promoter group of Parent Company of JV Partner	-	0.13
Tata Power Renewable Energy Limited	Associate of Promoter of Parent Company of JV Partner	0.09	0.11
Tata Power Renewable Energy Limited	Associate of Promoter of Ultimate Holding Company	0.02	-
Tata AIA Life Insurance Co Ltd	JV of Promoter of Parent Company of JV Partner	0.35	0.34
Tata AIA Life Insurance Co Ltd	JV of Promoter of Ultimate Holding Company	0.30	-
The Indian Hotels Company Limited	Associate of Promoter of Parent Company of JV Partner	0.28	0.27
The Indian Hotels Company Limited	Associate of Promoter of Ultimate Holding Company	0.20	-
Novamesh Limited	Subsidiary of Promoter of Parent Company of JV Partner	0.68	1.35
Novamesh Limited	Subsidiary of Promoter of Ultimate Holding Company	0.24	-
Tata Industries Ltd (Tata Insights and Quants Division)	Subsidiary of Promoter of Parent Company of JV Partner	-	0.09



Tata Steel Colors Private Limited (Formerly Known as Tata BlueScope Steel Private Limited)

Notes to the financial statements for the year ended 31st March 2026

(All amounts in Rs. crores, unless otherwise stated)

Transactions	Relationship	For the year ended 31st March 2026	For the year ended 31st March 2025
Tata Steel Limited	Parent Company of JV Partner	12.47	15.61
Tata Steel Limited	Ultimate Holding Company	3.21	-
Tata Steel Downstream Products Limited (Formerly Tata Steel Processing and Distribution Limited)	JV Partner / Intermediary Holding Company	-	0.30
Indian Steel and Wire Products Limited	Amalgamated with Tata Steel Limited w.e.f. September 01, 2024	-	0.82
Neelachal Ispat Nigam Ltd	Subsidiary of Parent Company of JV Partner	0.24	0.99
Neelachal Ispat Nigam Ltd	Subsidiary of Ultimate Holding Company	0.17	-
Tata Semiconductor Assembly And Test Private Ltd	Step down Subsidiary of Promoter of Ultimate Holding Company (Tata Electronics Pvt. Ltd)	0.24	-
Tata Projects Limited	Subsidiary of Parent Company of JV Partner	3.03	2.16
Commission received			
BlueScope Steel Limited	Parent Company of JV Partner (Upto 30th December 2025)	0.39	0.48
Channel usage fees paid			
Tata Steel Limited	Parent Company of JV Partner	2.57	7.95
Interest received towards early payment against purchase of goods			
Tata Steel Limited	Parent Company of JV Partner	1.71	2.43
Sale of Goods			
Tata Steel Limited	Parent Company of JV Partner	10.90	27.13
Tata Steel Limited	Ultimate Holding Company	6.70	-
Tata Steel Downstream Products Limited (Formerly Tata Steel Processing and Distribution Limited)	JV Partner / Intermediary Holding Company	-	0.44
Indian Steel and Wire Products Limited	Amalgamated with Tata Steel Limited w.e.f. September 01, 2024	-	8.94
Neelachal Ispat Nigam Ltd	Subsidiary of Parent Company of JV Partner	0.69	0.33
Neelachal Ispat Nigam Ltd	Subsidiary of Ultimate Holding Company	0.92	-
Tata Projects Limited	Subsidiary of Parent Company of JV Partner	8.78	12.09
Tata Projects Limited	Subsidiary of Ultimate Holding Company	0.87	-
Tata Steel Foundation	Subsidiary of Parent Company of JV Partner	1.09	-
Tata Hitachi Construction Machinery Company Pvt.Ltd.	JV of Subsidiary of Promoter of Ultimate Holding Company	2.47	-
Tata Semiconductor Assembly and Test Private Ltd	Step down Subsidiary of Promoter of Parent Company of JV Partner (Tata Electronics Pvt. Ltd)	15.87	-
Tata Semiconductor Assembly and Test Private Ltd	Step down Subsidiary of Promoter of Ultimate Holding Company (Tata Electronics Pvt. Ltd)	5.96	-
Dividend Paid			
Tata Steel Downstream Products Limited	JV Partner	150.00	100.00
BlueScope Steel Asia Holdings Pty Ltd.	JV Partner (Upto 30th December 2025)	150.00	100.00
Contribution towards gratuity obligation			
Tata BlueScope Steel Private Limited Employee Gratuity Trust	Post employment benefits trust	-	4.07
Remuneration paid			
Mr. Anoop Kumar Trivedi*	Key Management Personnel - Managing Director	0.80	2.69
* Paid through Tata Steel Limited			
Mr Praveen Venugopalan Thampi*	Key Management Personnel - Managing Director	1.36	-
* Paid through Tata Steel Limited			



Tata Steel Colors Private Limited (Formerly Known as Tata BlueScope Steel Private Limited)

Notes to the financial statements for the year ended 31st March 2026

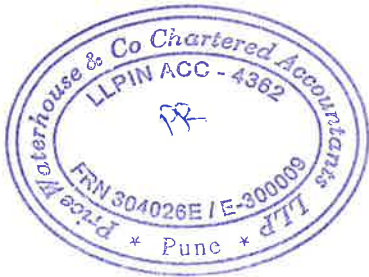
(All amounts in Rs. crores, unless otherwise stated)

Closing balances:

Particulars	Relationship	For the year ended 31st March 2026	As At 31st March 2025
Outstanding debit balances			
Tata Steel Limited	Ultimate Holding Company	11.44	19.56
BlueScope Steel Limited	Parent Company of JV Partner (Upto 30th Dec 2025)	-	0.01
TKM Global Logistics Ltd	Subsidiary of another JV of Ultimate Holding Company	0.00	0.00
Tata AIG General Insurance Company Limited	Subsidiary of Promoter of Ultimate Holding Company	0.10	0.06
Tata Steel Utilities and Infrastructure Services Limited (Formerly	Subsidiary of Ultimate Holding Company	0.02	0.02
TRF Limited	Associate of Ultimate Holding Company	-	0.00
Tata Steel BSL Ltd.	Subsidiary of Ultimate Holding Company	3.60	-
Neelachal Ispat Nigam Ltd	Subsidiary of Ultimate Holding Company	1.17	0.11
Tata AIA Life Insurance Co Ltd	JV of Promoter of Ultimate Holding Company	0.02	0.43
Tata Projects Limited	Subsidiary of Ultimate Holding Company	2.54	3.85
Tata Hitachi Construction Machinery Company Pvt Ltd	JV of Subsidiary of Promoter of Ultimate Holding Company	2.36	-
The Indian Hotels Company Limited	Associate of Promoter of Ultimate Holding Company	0.01	0.03
Outstanding credit balances			
Tata Steel Limited	Ultimate Holding Company	183.04	273.62
The Indian Hotels Company Limited	Associate of Promoter of Ultimate Holding Company	0.04	-
Butler Manufacturing Company (A division of BlueScope Buildings North America Inc)	Subsidiary of JV Partner (Upto 30th December 2025)	-	0.05
Tata Sons Private Ltd.	Promoter of Ultimate Holding Company	-	0.00
Mjunction Services Limited	Another JV of Ultimate Holding Company	0.09	0.04
TKM Global Logistics Ltd.	Subsidiary of another JV of Ultimate Holding Company	0.21	-
TRF Limited	Associate of Ultimate Holding Company	0.00	0.00
BlueScope Steel Limited	Parent Company of JV Partner (Upto 30th December 2025)	-	0.01
Tata Consultancy Services Limited	Subsidiary of Promoter of Ultimate Holding Company	0.02	0.24
Tata AIG General Insurance Company Limited	Subsidiary of Parent Company of Holding company	0.00	-
Tata Technologies Limited	Subsidiary of Promoter Group of Ultimate Holding Company	0.38	-
Tata Communications Ltd	Subsidiary of Promoter of Ultimate Holding Company	0.06	0.05
Tata Teleservices Limited	Subsidiary of Promoter of Ultimate Holding Company	0.00	-
Tata Projects Limited	Subsidiary of Ultimate Holding Company	-	0.13
Tata AIA Life Insurance Co Ltd	JV of Promoter of Ultimate Holding Company	0.00	-
Tata Steel Downstream Products Limited	Intermediary Holding Company	0.04	0.04
Novamesh Limited	Subsidiary of Promoter of Ultimate Holding Company	0.14	0.15
Tata Elxsi Ltd	Subsidiary of Promoter of Ultimate Holding Company	0.11	-
Tata Sons Private Limited	Promoter of Ultimate Holding Company	0.00	-
Tata Semiconductor Assembly and Test Private Ltd	Step down Subsidiary of Promoter of Ultimate Holding Company (Tata Electronics Pvt. Ltd)	6.77	-

Note:

- All outstanding balances are unsecured and are repayable as per terms of credit and settlement
- All related party transactions entered during the period were in ordinary course of business and the reported transaction and balances includes applicable taxes
- The remuneration excludes gratuity and leave encashment for the key managerial personnel, as the provision is made for the Company as a whole
- Receipt of services from Tata Steel Limited majority includes lease liability, power charges and depuration cost
- Refer Note 31 for Lease liability with Tata Steel Limited



Tata Steel Colors Private Limited (Formerly Known as Tata BlueScope Steel Private Limited)
Notes to the financial statements for the year ended 31st March 2026
(All amounts in Rs. crores, unless otherwise stated)

Note 36. Earnings per share (EPS):

Sr. No.	Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
i.	Profit for the year (Rs. Crores)	85.22	62.17
ii.	Weighted average number of equity shares (Basic) (Nos.)	86,60,00,000	86,60,00,000
iii.	Weighted average number of equity shares (Diluted) (Nos.)	86,60,00,000	86,60,00,000
iv.	Nominal value of equity share Rs.	10.00	10.00
v.	Basic and diluted earnings per share Rs.	0.98	0.72

Note 37. Derivative transaction:

(A) The Company has no forward exchange contract to hedge its exposure in foreign currency.

(B) Details of foreign currency exposure that have not been hedged by a derivative instrument:

Particulars	Cur	Amount in foreign currency		Equivalent amount in Rs. crores	
		As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025
Receivables / advances	USD	28,47,345	48,31,605	26.75	41.51
	AUD	1,464	1,464	0.01	0.01
	EUR	6,840	10,068	0.07	0.09
	JPY	-	5,37,482	-	0.03
	GBP	431	522	0.00	0.00
Payables	USD	(7,55,357)	4,09,688	(7.11)	3.48
	JPY	(40,42,133)	-	(0.24)	-
	EUR	(72,941)	1,46,903	(0.80)	1.36
	GBP	-	4,864	-	0.05
Cash and cash equivalents	USD	5,41,960	8,88,368	5.13	7.60

Note 38. Disclosure under Ind AS 115 – Revenue from Contracts with Customers:

Unearned revenue	As at 31st March 2026	As at 31st March 2025
Amount as at beginning of the year	0.00	0.01
Revenue recognised that was included in unearned revenue at the beginning of the year	0.00	0.01

Unearned revenue	As at 31st March 2026	As at 31st March 2025
Amount as at beginning of the year	-	0.01
Changes on account of -		
Consideration received from customer - work yet to be performed	-	0.37
Adjustments against work performed	-	(0.38)
Amount as at end of the year	-	0.00

Unbilled revenue	As at 31st March 2026	As at 31st March 2025
Amount as at beginning of the year	-	0.07
Changes on account of -		
Invoice raised for the work completed	(21.66)	(18.28)
Work performed during the year	21.66	18.21
Amount as at end of the year	-	0.00

Note 39. Relationship with Struck off Companies

Name of struck-off Company	Nature of transactions with struck-off Company	Balance outstanding as at 31st March 2026	Balance outstanding as at 31st March 2025	Relationship with the struck-off company
Welspun India Limited	Advance from Customer	0.00	0.00	Not a related party
Rainbow Profiles Private Limited	Advance from Customer	-	0.07	Not a related party
Bharat Machine Tools (Jamnagar) Pvt	Payables	0.00	-	Not a related party
Vertex Plastic Products Pvt Ltd	Payables	0.01	0.01	Not a related party
Ajax Tocco Magnethermic Corporation India Private Limited	Advance to Vendor	(0.08)	(0.08)	Not a related party




Tata Steel Colors Private Limited (Formerly Known as Tata BlueScope Steel Private Limited)
Notes to the financial statements for the year ended 31st March 2026
(All amounts in Rs. crores, unless otherwise stated)

Note 40. The Company maintains the information and documents as required under the transfer pricing regulations under sections 92-92F of the Income Tax Act, 1961. The management is of the view that its international and domestic transactions to which the above regulations apply, are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation, if any.

Note 41 Pursuant to the approval of share holders in Extra Ordinary General Meeting held on 8 January, 2026, the Company filed an application for name change with Registrar of Companies (ROC). ROC has approved the application for name change to Tata Steel Colors Private Limited and issued a Fresh Certificate of Incorporation dated 17 January 2026, pursuant to Rule 29 of the Companies (Incorporation) Rules, 2014. Accordingly, all statutory records, licences, contracts and legal documents are under process of being updated to reflect the new name. The change in name does not affect the Company's existing operations, rights, obligations, or legal standing. All agreements and commitments entered into under the previous name shall continue to remain valid and enforceable.


Note 42. The other matters as required under paragraph "L - Additional Regulatory Information" under part I of Division II of Schedule III of the Companies Act, 2013 and Paragraph 7(l) and 7(n) of Part II of Division II and Schedule III to Companies Act 2013 as relevant Standalone financial statements are either not applicable or there are no reportable matters.

In terms of our report of even date
For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration No.: 304026E/E-300009



Pravin Rajani
Partner
(Membership No.: 127460)


Place: Pune
Date: 30th April 2026

For and on behalf of the Board of Directors
For Tata Steel Colors Private Limited
(Formerly Known as Tata BlueScope Steel Private Limited)


Praveen Venugopalan Thampi
Managing Director
(DIN: 11204876)


Anand Chand
Chief Financial Officer
(FCA: 056983)
Place: Pune
Date: 30th April 2026


Samita Shah
Chairperson and Director
(DIN: 02350176)


Smita Vaibhav Pingale
Company Secretary
(ACS: A67081)

