

## **INDEPENDENT AUDITOR'S REPORT**

To the Members of Tata Steel Tabb Limited

### **Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the accompanying financial statements of Tata Steel Tabb Limited ("the Company"), which comprise the Balance sheet as at March 31 2026, 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 a summary of material accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

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, its loss including other comprehensive income, the changes in equity and its cash flows for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

#### **Other Information**

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Board's Report, but does not include the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

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 when it becomes available 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. When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the applicable laws and regulations.

## **Responsibilities of Management for the Financial Statements**

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 including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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.

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

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

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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.

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

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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. A. 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 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;

- (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 Flow and 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) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
  - (g) With respect to the adequacy of the internal financial controls with reference to these financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;
- B. 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:
- a. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 38 to the financial statements;
  - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - c. There were no amount which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - d. (i). The management has represented that, to the best of it's knowledge and belief, as disclosed in the Note 49 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (ii). The management has represented, that, to the best of it's knowledge and belief, as disclosed in the Note 49 to the financial statements, no funds have been received by the Company from any persons or entities, 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

(iii). Based on such audit procedures, we have 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 d(i) and d(ii) contain any material mis-statement.

e. The Company has not declared and paid any dividend during the year. Therefore, reporting in this regard is not applicable to the Company.

f. Based on our examination, which included test checks, the Company has used accounting software (SAP) for maintaining its books of account for the year ended March 31, 2026, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in accounting software, except for audit trail feature at the database level to log any direct data changes. Further, during the course of audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the managerial remuneration paid/ provided by the Company for the year ended March 31, 2026 is in accordance with the provisions of section 197 read with Schedule V to the Act;

For Singhi & Co.  
Chartered Accountants  
Firm Reg. No. 302049E

Bimal Kumar Sipani  
Partner

Date: May 18, 2026

Place: Noida (Delhi – NCR)

Membership No. 088926

UDIN :

**Annexure A to Independent Auditor's Report of even date to the members of Tata Steel Tabb Limited on the financial statements as of and for the year ended March 31, 2026 (Referred to in paragraph 1 of our report on the other legal and regulatory requirements)**

**In terms of the information and explanation sought by us and furnished by the company and its books of accounts and reports examined by us during the course of audit and to the best of our knowledge and ability, we report that:**

- (i) a. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant & equipment.  
(B) The Company has maintained proper records showing full particulars of intangible assets. However, the same is required to be updated in fixed assets register.
- b. The Company has a regular programme of physical verification of its property, plant and equipment by which all property, plant and equipment are verified once in a year, which in our opinion, is at reasonable intervals having regard to the size of the Company and nature of its property, plant and equipment. In accordance with this programme, property, plant was physically verified during the year. No discrepancies noticed on such physical verification.
- c. The Company has no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in the favour of the lessee), held by the Company which is required to be registered in the name of the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order are not applicable to the Company.
- d. The Company has not revalued any of its property, plant and equipment (including right of use assets) or intangible assets during the year. Therefore, reporting under clause 3(i)(d) of the Order are not applicable to the Company.
- e. No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder. Therefore, reporting under clause 3(i)(e) of the Order are not applicable to the Company.
- (ii) a. The inventories have been physically verified by the management during the year and in our opinion, coverage and procedure of such verification by the management is appropriate having regard to the size of the Company and nature of its business. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to the book records.
- b. The Company has not been sanctioned working capital limits from banks or financial institutions during the year. Therefore, reporting under clause 3(ii)(b) of the Order are not applicable to the Company.
- (iii) The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any

other parties during the year. Therefore, reporting under clause 3(iii) of the Order are not applicable to the Company.

- (iv) The Company has no transaction with respect to loan, investment, guarantee and security covered under section 185 and 186 of the Companies Act, 2013 during the year. Therefore, reporting under clause 3(iv) of the Order are not applicable to the Company.
- (v) The Company has not accepted any deposit or amount which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 (as amended) during the year. Therefore, reporting under clause 3(v) of the Order are not applicable to the Company.
- (vi) The Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products of the Company. Therefore, reporting under clause 3(vi) of the Order are not applicable to the Company.
- (vii) a. The Company is regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-tax, Duty of customs and any other statutory dues as applicable, with the appropriate authorities. Sales tax, Service tax, Duty of excise, Value Added tax and Cess are not applicable to the Company. There were no undisputed outstanding statutory dues as at the yearend for a period of more than six months from the date they became payable.  
b. There are no statutory dues referred to in sub-clause (a) on account of any dispute:
- (viii) The Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) a. The Company has no outstanding borrowings during the year. Therefore, reporting under clause 3(ix)(a) of the Order are not applicable to the Company.  
b. The Company has not been declared willful defaulter by any bank or financial institution or Government or any Government authority.  
c. The Company did not have any term loan outstanding during the year. Therefore, reporting under clause 3(ix)(c) of the Order are not applicable to the Company.  
d. The Company did not raised any funds during the year. Therefore, reporting under clause 3(ix)(d) of the Order are not applicable to the Company.  
e. The Company has no subsidiaries, joint ventures or associates. Therefore, reporting under clause 3(ix)(e) and 3(ix)(f) of the Order are not applicable to the Company.
- (x) a. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Therefore, reporting under clause 3(x)(a) of the Order are not applicable to the Company.  
b. The Company has made preferential allotment of equity shares during the year and has complied with the requirements of Section 62(1)(c) read with Section 42 of the Companies Act, 2013 and the relevant rules made thereunder. The Company has not made any preferential allotment or private placement of preference shares or convertible debentures (fully, partially or optionally convertible) during the year.

- (xi) a. Based upon the audit procedures performed and the considering the principles of materiality outline in Standards on Auditing for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given to us, we have neither come across any instance of 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. No report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year.
- c. No whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi company. Therefore, reporting under clause 3(xii) of the Order are not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and details for the same have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.
- (xiv) a. The Company has an internal audit system commensurate with the size and nature of its business.
- b. We have considered internal audit reports of the Company issued till date for the period under audit.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with them as referred to in section 192 of the Companies Act, 2013. Therefore, reporting under clause 3(xv) of the Order are 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. Therefore, reporting under clause 3(xvi)(a) of the Order are not applicable to the Company.
- b. The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Therefore, reporting under clause 3(xvi)(b) of the Order are not applicable to the Company.
- c. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Therefore, reporting under clause 3(xvi)(c) of the Order are not applicable to the Company.
- d. According to the representation given to us, there are five CICs which are registered with the Reserve Bank of India and one CIC which is not required to be registered with the Reserve Bank of India. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.
- (xvii) The Company has incurred cash losses of ₹ 770.81 lakhs and ₹ 509.02 Lakhs in current year and immediately preceding financial year respectively.
- (xviii) There has been no resignation of statutory auditor during the year. Therefore, reporting under clause 3(xviii) of the Order are not applicable to the Company.

- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The provisions of section 135 of the Companies Act, 2013 towards Corporate Social Responsibility is not applicable to the Company. Therefore, reporting under clause 3(xx) of the Order are not applicable to the Company.
- (xxi) The Company does not have subsidiary, associate or joint venture. Therefore, the provisions of clause 3(xxi) of the Order are not applicable to the Company.

For Singhi & Co.  
Chartered Accountants  
Firm Reg. No. 302049E

Date: May 18, 2026  
Place: Noida (Delhi – NCR)

Bimal Kumar Sipani  
Partner  
Membership No. 088926

UDIN :

**Annexure B to Independent Auditor's Report of even date to the members of Tata Steel Tabb Limited on the financial statements as of and for the year ended March 31, 2026 (Referred to in paragraph 2(f) of our report on the other legal and regulatory requirements)**

We have audited the internal financial controls with reference to financial statements of Tata Steel Tabb 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**

The Company's management is responsible for establishing and maintaining internal financial controls with reference to the financial statement based on the internal control over the financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that 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 Companies Act, 2013.

**Auditor's Responsibility**

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 on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, 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.

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.

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.

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

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 control 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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**

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**

In our opinion, the Company has, in all material respects, an adequate internal financial controls 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 criteria for internal control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For Singhi & Co.  
Chartered Accountants  
Firm Reg. No. 302049E

Bimal Kumar Sipani  
Partner  
Membership No. 088926

Date: May 18, 2026  
Place: Noida (Delhi – NCR)

UDIN :

**Tata Steel Tabb Limited**  
**CIN:U28999MH2022PLC383152**

**Balance Sheet**

As at March 31, 2026

(₹ Lakhs)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
<b>Assets</b>			
<b>I Non-current assets</b>			
(a) Property, plant and equipment	3	1,187.52	1,253.15
(b) Capital work-in-progress	4	66.16	72.61
(c) Right-of-use assets	5	134.84	211.89
(d) Other Intangible assets	6	3,689.49	3,991.39
(e) Financial assets			
i) Other financial assets	8	0.20	0.20
(f) Deferred tax assets (net)	9A	-	-
(g) Other Assets	10	1,131.02	986.46
<b>Total non-current assets</b>		<b>6,209.23</b>	<b>6,515.70</b>
<b>II Current assets</b>			
(a) Inventories	11	336.43	68.59
(b) Financial assets			
(i) Trade receivables	12	222.46	14.31
(ii) Cash and cash equivalents	13	254.88	204.92
(iii) Derivative assets	7	16.96	4.20
(iv) Other financial assets	8	9.03	-
(c) Current tax assets (net)	9B	1.04	2.43
<b>Total current assets</b>		<b>840.80</b>	<b>294.45</b>
<b>Total Assets</b>		<b>7,050.03</b>	<b>6,810.15</b>
<b>Equity and liabilities</b>			
<b>III Equity</b>			
(a) Equity share capital	14	7,120.00	6,020.00
(b) Other equity	15	(2,810.61)	(1,590.96)
<b>Total Equity</b>		<b>4,309.39</b>	<b>4,429.04</b>
<b>IV Non-current liabilities</b>			
(a) Financial liabilities			
(i) Lease liabilities	16	71.49	158.04
(b) Provisions	20	5.74	5.84
<b>Total non-current liabilities</b>		<b>77.23</b>	<b>163.88</b>
<b>V Current liabilities</b>			
(a) Financial liabilities			
(i) Lease liabilities	16	86.55	77.48
(ii) Trade payables	17		
(a) Total outstanding dues of micro and small enterprises		173.09	22.89
(b) Total outstanding dues of creditors other than micro and small enterprises		599.69	472.73
(iii) Other financial liabilities	18	1,797.04	1,634.90
(b) Other liabilities	19	6.97	9.18
(c) Provisions	20	0.07	0.05
<b>Total current liabilities</b>		<b>2,663.41</b>	<b>2,217.23</b>
<b>Total equity and liabilities</b>		<b>7,050.03</b>	<b>6,810.15</b>
Material accounting policies and other notes	1-54		

The accompanying notes are an integral part of financial statements

For and on behalf of Board of Directors

As per our report of even date attached

For Singhi & Co.  
Chartered Accountants  
Firm Registration No: 302049E

Subodh Pandey  
Chairman  
DIN: 0008279634  
Place: Kolkata  
Date: May 18, 2026

Sudipto Sarkar  
Managing Director  
DIN: 11697100  
Place: Khopoli  
Date: May 18, 2026

Bimal Kumar Sipani  
Partner  
Membership Number: 088926

Sandeep Shrimali  
Chief Financial Officer  
M.No: 135211  
Place: Kolkata  
Date: May 18, 2026

Aishwarya Zare  
Company Secretary  
M.No: A38019  
Place: Mumbai  
Date: May 18, 2026

Place : Noida (Delhi - NCR)  
Date : May 18, 2026

**Tata Steel Tabb Limited**  
**CIN:U28999MH2022PLC383152**  
**Statement of Profit and Loss**  
**For the year ended March 31, 2026**

(₹ Lakhs)

Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
<b>I Revenue from operations</b>	21	541.91	12.15
Other income	22	28.94	30.67
<b>Total income (I)</b>		<b>570.85</b>	<b>42.82</b>
<b>II Expenses:</b>			
(a) Cost of materials consumed		498.79	10.10
(b) Changes in inventories of finished goods, stock-in-trade and work-in-progress	23	(59.03)	(4.82)
(c) Employee benefits expense	24	403.33	263.10
(d) Finance costs	25	27.24	31.91
(e) Depreciation and amortisation expense	26	451.96	450.78
(f) Other expenses	27	471.34	251.55
<b>Total Expenses (II)</b>		<b>1,793.63</b>	<b>1,002.62</b>
<b>III Profit before exceptional items and tax (I-II)</b>		<b>(1,222.78)</b>	<b>(959.80)</b>
<b>IV Exceptional items:</b>		-	-
<b>V Profit / (Loss) before tax (III+IV)</b>		<b>(1,222.78)</b>	<b>(959.80)</b>
<b>VI Tax expense:</b>			
(a) Current tax		-	-
(b) Deferred tax expenses / (credit)	9C	-	96.13
<b>Total tax expense</b>		<b>-</b>	<b>96.13</b>
<b>VII Profit / (Loss) for the year (V-VI)</b>		<b>(1,222.78)</b>	<b>(1,055.93)</b>
<b>VIII Other comprehensive income/(loss)</b>			
<b>A (I) Items that will not be reclassified subsequently to profit and loss</b>			
(a) Remeasurement gain/(loss) on post-employment defined benefit plans		3.13	0.24
<b>(II) Income tax on items that will not be reclassified subsequently to profit and loss</b>		-	-
<b>B (I) Items that will be reclassified subsequently to profit and loss</b>		-	-
<b>(II) Income tax on items that will be reclassified subsequently to profit and loss</b>		-	-
<b>Total other comprehensive income/(loss) for the year</b>		<b>3.13</b>	<b>0.24</b>
<b>IX Total comprehensive income/(loss) for the year (VII+VIII)</b>		<b>(1,219.65)</b>	<b>(1,055.69)</b>
<b>X Earnings per share of ₹ 10 each</b>	28		
Basic (₹)		(1.89)	(1.79)
Diluted (₹)		(1.89)	(1.79)
<b>Material accounting policies and other notes</b>	1-54		

The accompanying notes are an integral part of financial statements

For and on behalf of Board of Directors

As per our report of even date attached

For Singhi & Co.  
Chartered Accountants  
Firm Registration No: 302049E

Subodh Pandey  
Chairman  
DIN: 0008279634  
Place: Kolkata  
Date: May 18, 2026

Sudipto Sarkar  
Managing Director  
DIN: 11697100  
Place: Khopoli  
Date: May 18, 2026

Bimal Kumar Sipani  
Partner  
Membership Number: 088926

Sandeep Shrimali  
Chief Financial Officer  
M.No: 135211  
Place: Khopoli  
Date: May 18, 2026

Aishwarya Zare  
Company Secretary  
M.No: A38019  
Place: Mumbai  
Date: May 18, 2026

Place : Noida (Delhi - NCR)  
Date : May 18, 2026

**Tata Steel Tabb Limited**  
**CIN:U28999MH2022PLC383152**  
**Statement of Cash Flows**  
**For the year ended March 31, 2026**

(₹ Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
<b>(A) Cash flows from operating activities:</b>		
Profit / (Loss) before tax	(1,222.78)	(959.80)
Adjustments for:		
Depreciation and amortisation expense	451.96	450.78
Interest income	(11.47)	(24.39)
Loss / (gain) on restatement of forward contracts	-	(4.20)
Finance costs	27.24	31.91
	<b>(755.05)</b>	<b>(505.70)</b>
<b>Operating profit before working capital changes</b>		
<b>Changes in working capital</b>		
Adjustments for:		
Inventories	(267.84)	(25.08)
Trade and other receivables	(365.47)	(289.26)
Trade and other payables	459.25	78.56
<b>Cash generated from operations</b>	<b>(929.11)</b>	<b>(741.48)</b>
Income taxes paid (net of refund)	1.39	0.31
<b>Net cash from/(used in) operating activities</b> A	<b>(927.72)</b>	<b>(741.18)</b>
<b>(B) Cash flows from investing activities:</b>		
Purchase of property, plant & equipments, capital work in progress and capital advances	-	(1,190.70)
(Increase) / Decrease in fixed/restricted deposits with banks	-	202.00
Interest received	2.44	32.18
<b>Net cash from/(used in) investing activities</b> B	<b>2.44</b>	<b>(956.52)</b>
<b>(C) Cash flows from financing activities:</b>		
Proceeds from issue of equity shares	1,100.00	1,700.00
Payment of lease obligations	(88.70)	(68.39)
Interest paid	(36.06)	(37.58)
<b>Net cash from/(used in) financing activities</b> C	<b>975.24</b>	<b>1,594.03</b>
<b>Net increase/(decrease) in cash and cash equivalents</b> (A+B+C)	<b>49.96</b>	<b>(103.67)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>204.92</b>	<b>308.59</b>
<b>Closing cash and cash equivalents (Refer Note 13)</b>	<b>254.88</b>	<b>204.92</b>

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

B. For additional information, refer note 39.

For and on behalf of Board of Directors

As per our report of even date attached

For Singhi & Co.  
Chartered Accountants  
Firm Registration No: 302049E

Subodh Pandey  
Chairman  
DIN: 0008279634  
Place: Kolkata  
Date: May 18, 2026

Sudipto Sarkar  
Managing Director  
DIN: 11697100  
Place: Khopoli  
Date: May 18, 2026

Bimal Kumar Sipani  
Partner  
Membership Number: 088926

Sandeep Shrimali  
Chief Financial Officer  
M.No: 135211  
Place: Khopoli  
Date: May 18, 2026

Aishwarya Zare  
Company Secretary  
M.No: A38019  
Place: Mumbai  
Date: May 18, 2026

Place : Noida (Delhi - NCR)  
Date : May 18, 2026

**Tata Steel Tabb Limited**  
**CIN:U28999MH2022PLC383152**  
**Statement of Changes in Equity**  
**For the year ended March 31, 2026**

**A. Equity share capital**

			(₹ Lakhs)
Balance As at April 1, 2025	Addition during the year	Buyback during the year	Balance As at March 31, 2026
6,020.00	1,100.00	-	7,120.00

			(₹ Lakhs)
Balance as at April 1, 2024	Addition during the year	Buyback during the year	Balance as at March 31, 2025
4,320.00	1,700.00	-	6,020.00

**B. Other equity**

	Retained earnings	Total
<b>Balance as at April 1, 2024</b>	<b>(535.27)</b>	<b>(535.27)</b>
Profit / (Loss) for the year	(1,055.93)	(1,055.93)
Other comprehensive income for the year	0.24	0.24
<b>Balance as at March 31, 2025</b>	<b>(1,590.96)</b>	<b>(1,590.96)</b>
Profit / (Loss) for the year	(1,222.78)	(1,222.78)
Other comprehensive income for the year	3.13	3.13
<b>Total comprehensive income for the year</b>	<b>(1,219.65)</b>	<b>(1,219.65)</b>
<b>Balance As at March 31, 2026</b>	<b>(2,810.61)</b>	<b>(2,810.61)</b>

(i) **Retained earnings** - Retained earnings are profits earned / loss incurred by the Company.

**The accompanying notes are an internal part of financial statements**

For and on behalf of Board of Directors

As per our report of even date attached

For Singhi & Co.  
Chartered Accountants  
Firm Registration No: 302049E

Subodh Pandey  
Chairman  
DIN: 0008279634  
Place: Kolkata  
Date: May 18, 2026

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Aishwarya Zare  
Company Secretary  
M.No: A38019  
Place: Mumbai  
Date: May 18, 2026

Place : Noida (Delhi - NCR)  
Date : May 18, 2026

## Tata Steel Tabb Limited

### Notes forming part of the financial statements

#### 3. Property, plant and equipment

(₹ Lakhs)

	Buildings	Plant and Equipment	Furniture, fixtures	Office Equipments	Total
<b>Cost As at April 1, 2025</b>	<b>37.70</b>	<b>1,250.85</b>	<b>37.61</b>	<b>27.27</b>	<b>1,353.43</b>
Additions	-	1.76	-	5.63	7.39
Disposals / Adjustment	-	-	-	-	-
<b>Cost As at March 31, 2026</b>	<b>37.70</b>	<b>1,252.61</b>	<b>37.61</b>	<b>32.90</b>	<b>1,360.82</b>
Accumulated depreciation As at April 1, 2025	5.34	82.34	5.17	7.43	100.28
Charge for the year	3.77	58.46	3.76	7.02	73.01
Disposals	-	-	-	-	-
<b>Accumulated depreciation As at March 31, 2026</b>	<b>9.11</b>	<b>140.81</b>	<b>8.93</b>	<b>14.45</b>	<b>173.30</b>
<b>Total accumulated depreciation As at March 31, 2026</b>	<b>9.11</b>	<b>140.81</b>	<b>8.93</b>	<b>14.45</b>	<b>173.30</b>
<b>Net carrying value As at April 1, 2025</b>	<b>32.36</b>	<b>1,168.51</b>	<b>32.44</b>	<b>19.84</b>	<b>1,253.15</b>
<b>Net carrying value As at March 31, 2026</b>	<b>28.59</b>	<b>1,111.80</b>	<b>28.68</b>	<b>18.45</b>	<b>1,187.52</b>

(₹ Lakhs)

	Buildings	Plant and Equipment	Furniture, fixtures	Office Equipments	Total
<b>Cost as at April 1, 2024</b>	<b>37.70</b>	<b>1,243.80</b>	<b>33.75</b>	<b>9.62</b>	<b>1,324.87</b>
Additions	-	51.44	3.86	17.65	72.95
Disposals	-	(44.39)	-	-	(44.39)
<b>Cost as at March 31, 2025</b>	<b>37.70</b>	<b>1,250.85</b>	<b>37.61</b>	<b>27.27</b>	<b>1,353.43</b>
Accumulated depreciation as at April 1, 2024	1.57	24.28	1.41	1.12	28.38
Charge for the year	3.77	58.06	3.76	6.31	71.90
Disposals	-	-	-	-	-
<b>Accumulated depreciation as at March 31, 2025</b>	<b>5.34</b>	<b>82.34</b>	<b>5.17</b>	<b>7.43</b>	<b>100.28</b>
<b>Net carrying value as at April 1, 2024</b>	<b>36.13</b>	<b>1,219.52</b>	<b>32.34</b>	<b>8.50</b>	<b>1,296.49</b>
<b>Net carrying value as at March 31, 2025</b>	<b>32.36</b>	<b>1,168.51</b>	<b>32.44</b>	<b>19.84</b>	<b>1,253.15</b>

- (i) There were no revaluations carried out by the Company during the current year and previous year.  
(ii) The title deeds of immovable properties are held in the name of the Company

**Tata Steel Tabb Limited**  
Notes forming part of the financial statements

**4. Capital work-in-progress**

As at March 31, 2026

	(₹ Lakhs)				
	As at April 1, 2025	Additions	Reclassification	Capitalised during the year	As at March 31, 2026
Building	36.81	-	-	-	36.81
Plant and Machinery and Office and Equipments	35.81	0.94	-	7.39	29.35
Others	-	-	-	-	-
	<b>72.61</b>	<b>0.94</b>	<b>-</b>	<b>7.39</b>	<b>66.16</b>

As at March 31, 2025

	(₹ Lakhs)				
	as at April 1, 2024	Additions	Reclassification	Capitalised during the year	as at March 31, 2025
Building	42.69		(5.88)		36.80
Plant and Machinery and Office and Equipments	65.64	15.73	5.88	51.44	35.81
Others	20.30	1.21	-	21.51	-
	<b>128.63</b>	<b>16.94</b>	<b>-</b>	<b>72.95</b>	<b>72.61</b>

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

As at March 31, 2026

	(₹ Lakhs)				
	Amount in Capital work in progress for period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	66.16	-	66.16
Projects temporarily suspended	-	-	-	-	-
	-	-	<b>66.16</b>	-	<b>66.16</b>

As at March 31, 2025

	(₹ Lakhs)				
	Amount in Capital work in progress for period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	72.61	-	-	72.61
Projects temporarily suspended	-	-	-	-	-
	-	<b>72.61</b>	-	-	<b>72.61</b>

**4.2 The Company does not have any project which is overdue or has exceeded its cost compared to its original plan.**

## Tata Steel Tabb Limited

### Notes forming part of the financial statements

#### 5. Right-of-use assets

	(₹ Lakhs)		
	Right-of-use Land	Right-of-use Buildings	Total
<b>Cost As at April 1, 2025</b>	377.37	-	377.37
Additions	-	-	-
Disposals	-	-	-
<b>Cost As at March 31, 2026</b>	377.37	-	377.37
<b>Accumulated depreciation As at April 1, 2025</b>	165.48	-	165.48
Charge for the year	77.05	-	77.05
Disposals	-	-	-
<b>Accumulated depreciation As at March 31, 2026</b>	242.53	-	242.53
<b>Net carrying value As at April 1, 2025</b>	211.89	-	211.89
<b>Net carrying value As at March 31, 2026</b>	134.84	-	134.84

	(₹ Lakhs)		
	Right-of-use Land	Right-of-use Buildings	Total
<b>Cost as at April 1, 2024</b>	377.37	8.93	386.30
Additions	-	-	-
Disposals	-	(8.93)	(8.93)
<b>Cost as at March 31, 2025</b>	377.37	-	377.37
<b>Accumulated depreciation as at April 1, 2024</b>	88.43	8.46	96.89
Charge for the year	77.05	0.47	77.52
Disposals	-	(8.93)	(8.93)
<b>Accumulated depreciation as at March 31, 2025</b>	165.48	-	165.48
<b>Net carrying value as at April 1, 2024</b>	288.95	0.47	289.42
<b>Net carrying value as at March 31, 2025</b>	211.89	-	211.89

- i. There is no lease deed of right-of-use assets that are not held in the name of the Company.
- ii. There were no revaluations carried out by the Company during the current year and previous year.

## Tata Steel Tabb Limited

Notes forming part of the financial statements

### 6. Other Intangible assets

	(₹ Lakhs)		
	Software Costs	Technology License	Total
<b>Cost/ Deemed cost As at April 1, 2025</b>	<b>54.35</b>	<b>4,361.37</b>	<b>4,415.72</b>
Additions	-	-	-
Disposals	-	-	-
<b>Cost/ Deemed cost As at March 31, 2026</b>	<b>54.35</b>	<b>4,361.37</b>	<b>4,415.72</b>
<b>Accumulated amortisation As at April 1, 2025</b>	<b>12.42</b>	<b>411.91</b>	<b>424.33</b>
Charge for the year	11.14	290.76	301.90
Disposals	-	-	-
<b>Accumulated amortisation As at March 31, 2026</b>	<b>23.56</b>	<b>702.67</b>	<b>726.23</b>
			-
<b>Net carrying value As at April 1, 2025</b>	<b>41.93</b>	<b>3,949.46</b>	<b>3,991.39</b>
<b>Net carrying value As at March 31, 2026</b>	<b>30.79</b>	<b>3,658.70</b>	<b>3,689.49</b>

	(₹ Lakhs)		
	Software Costs	Technology License	Total
<b>Cost/ Deemed cost as at April 1, 2024</b>	<b>18.17</b>	<b>4,361.37</b>	<b>4,379.54</b>
Additions	36.19	-	36.19
Disposals	-	-	-
<b>Cost/ Deemed cost as at March 31, 2025</b>	<b>54.35</b>	<b>4,361.37</b>	<b>4,415.73</b>
<b>Accumulated amortisation as at April 1, 2024</b>	<b>1.82</b>	<b>121.15</b>	<b>122.97</b>
Charge for the year	10.60	290.76	301.36
Disposals	-	-	-
<b>Accumulated amortisation as at March 31, 2025</b>	<b>12.42</b>	<b>411.91</b>	<b>424.33</b>
			-
<b>Net carrying value as at April 1, 2024</b>	<b>16.35</b>	<b>4,240.22</b>	<b>4,256.57</b>
<b>Net carrying value as at March 31, 2025</b>	<b>41.93</b>	<b>3,949.46</b>	<b>3,991.39</b>

- i. There are no restrictions as to the title of any of the items included in intangible assets.
- ii. There were no revaluations carried out by the Company during the current year and previous year.
- iii. The useful life of the Technology License is 15 years and it is amortized using Straight Line Method (SLM).

## Tata Steel Tabb Limited

### Notes forming part of the financial statements

#### 7. Derivative Assets

##### Current

	(₹ Lakhs)	
	As at March 31, 2026	As at March 31, 2025
(a) Forward Contract	16.96	4.20
	<b>16.96</b>	<b>4.20</b>

#### 8. Other financial assets

##### A. Non-Current

	(₹ Lakhs)	
	As at March 31, 2026	As at March 31, 2025
<b>(a) Security deposits</b>		
Considered good - Unsecured	0.20	0.20
Less: Allowance for credit losses	-	-
	<b>0.20</b>	<b>0.20</b>

##### B. Current

	(₹ Lakhs)	
	As at March 31, 2026	As at March 31, 2025
<b>(a) Interest accrued on deposits</b>		
Considered good - Unsecured	9.03	-
Credit impaired	-	-
Less: Allowance for credit losses	-	-
	<b>9.03</b>	<b>-</b>

#### 9. Tax assets/(liabilities)

##### 9A Deferred tax assets/(liabilities)

##### A Income tax expense/(benefit)

	As at March 31, 2026	As at March 31, 2025
<b>(i) Profit or loss section</b>		
(a) Current tax expense - related to previous years	-	-
(b) Deferred tax expense / (credit)	-	96.13
<b>Total income tax expense recognised in statement of profit &amp; loss</b>	<b>-</b>	<b>96.13</b>

## Tata Steel Tabb Limited

### Notes forming part of the financial statements

#### B Deferred tax assets/(liabilities)

As at March 31, 2026

(₹ Lakhs)

	Balance as at March 31, 2025	Recognised/ (reversed) in profit and loss during the year	Recognised in other comprehensive income during the year	Recognised in equity during the year	Balance As at March 31, 2026
<b>Deferred tax assets:</b>					
Expenses allowable for tax purposes when paid/written off	12.85	(3.20)	-	-	9.65
Lease obligation (net)	3.87	0.11	-	-	3.98
Business losses (refer note "i" below)	203.02	90.05	-	-	293.07
	<b>219.74</b>	<b>86.96</b>	-	-	<b>306.70</b>
<b>Deferred tax liabilities:</b>					
Property, plant and equipment and intangible assets	(219.74)	(86.96)	-	-	(306.70)
Others	-	-	-	-	-
	<b>(219.74)</b>	<b>(86.96)</b>	-	-	<b>(306.70)</b>
<b>Net deferred tax assets/(liabilities)</b>	-	-	-	-	-
Disclosed as:					
<b>Deferred tax liabilities (net)</b>	-	-	-	-	-

- i. The Company has recognised deferred tax assets to that extent of deferred tax liabilities. Therefore deferred tax assets of ₹ 453.55 Lakhs have not been recognised on unused tax losses and unabsorbed depreciation, as at present it is not probable that sufficient taxable income will be available in near future against which unused tax losses and unabsorbed depreciation can be utilized. The deferred tax asset which has not been recognised can be carried forward as per the below table:

Financial Year	DTA (₹ Lakhs)	FY upto it can be c/f
FY 2022-23	-	
FY 2023-24	96.13	31.03.2032
FY 2024-25	164.43	31.03.2033
FY 2025-26	193.00	31.03.2034
Total	<b>453.55</b>	

As at March 31, 2025

(₹ Lakhs)

	Balance as at March 31, 2024	Recognised/ (reversed) in profit and loss during the year	Recognised in other comprehensive income during the year	Recognised in equity during the year	Balance as at March 31, 2025
<b>Deferred tax assets:</b>					
Expenses allowable for tax purposes when paid/written off	13.85	(1.00)	-	-	12.85
Lease obligation (net)		3.87	-	-	3.87
Business losses (refer note "i" above)	167.12	35.90	-	-	203.02
	<b>180.97</b>	<b>38.77</b>	-	-	<b>219.74</b>
<b>Deferred tax liabilities:</b>					
Property, plant and equipment and intangible assets	(84.84)	(134.90)	-	-	(219.74)
Others	-	-	-	-	-
	<b>(84.84)</b>	<b>(134.90)</b>	-	-	<b>(219.74)</b>
<b>Net deferred tax assets/(liabilities)</b>	<b>96.13</b>	<b>(96.13)</b>	-	-	-
Disclosed as:					
<b>Deferred tax liabilities (net)</b>	-	-	-	-	-

#### 9B Current Tax assets

(₹ Lakhs)

	As at March 31, 2026	As at March 31, 2025
(a) Current tax assets	1.04	2.43
	<b>1.04</b>	<b>2.43</b>

# Tata Steel Tabb Limited

## Notes forming part of the financial statements

### 9C Tax Expenses

#### (a) Income tax expense:

The major components of income tax expenses are as follows:

(i) Profit or loss section	(₹ Lakhs)	(₹ Lakhs)
	For the year ended March 31, 2026	For the year ended March 31, 2025
Current tax expense	-	-
Deferred tax expense / (credit)	-	96.13
<b>Total income tax expense recognised in statement of profit &amp; loss</b>	<b>-</b>	<b>96.13</b>

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

	(₹ Lakhs)	(₹ Lakhs)
	For the year ended March 31, 2026	For the year ended March 31, 2025
Accounting profit / (Loss) before tax from continuing operations	(1,222.78)	(959.80)
Accounting profit / (Loss) before tax from discontinuing operations	-	-
<b>Accounting profit before income tax</b>	<b>(1,222.78)</b>	<b>(959.80)</b>
At India's statutory income tax rate of 0% (Previous year: 0%)	-	-
<b>Non-deductible expenses for tax purposes:</b>		
(a) Tax effect of Items not deductible	-	-
(b) Tax effect due to non accounting of deferred tax assets on brought forward tax losses	-	(96.13)
Income tax expense / (credit) reported in the statement of profit and loss	-	<b>96.13</b>

### 10. Other assets

#### Non-Current

	(₹ Lakhs)	(₹ Lakhs)
	As at March 31, 2026	As at March 31, 2025
<b>(a) Prepaid Expenses</b>		
Considered good - Unsecured	0.04	2.08
<b>(b) GST Input Credit</b>		
Considered good - Unsecured	1,130.98	984.38
	<b>1,131.02</b>	<b>986.46</b>

### 11. Inventories

(Valued at Cost or Net Realizable Value, whichever is lower)

	(₹ Lakhs)	(₹ Lakhs)
	As at March 31, 2026	As at March 31, 2025
(a) Raw materials	228.84	42.42
(b) Work in progress	4.78	3.45
(c) Finished goods	62.07	4.37
(d) Stores & Spares And Consumables	40.74	18.35
	<b>336.43</b>	<b>68.59</b>

## Tata Steel Tabb Limited

### Notes forming part of the financial statements

#### 12. Trade receivables

	(₹ Lakhs)	
	As at March 31, 2026	As at March 31, 2025
(a) Considered good - Unsecured	222.46	14.31
(b) Credit impaired	-	-
	<b>222.46</b>	<b>14.31</b>
Less: Allowance for credit losses	-	-
	<b>222.46</b>	<b>14.31</b>

(i) Movement in allowance for credit losses of receivables is as below:

	(₹ Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	-	-
Charge/(release) during the year	-	-
<b>Balance at the end of the year</b>	<b>-</b>	<b>-</b>

- (i) Trade receivables are non-interest bearing and are generally on terms of 0 to 30 days for domestic sales and 0 to 60 days for export sales
- (ii) No trade or other receivables are due from directors or other officers of the company either severally or jointly with any other person. Further, no trade or other receivable are due from firms or private companies respectively in which any director is a partner, or director or member.
- (iii) Ageing of trade receivables and credit risk arising there from is as below:

#### As at March 31, 2026

	(₹ Lakhs)						
	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed – considered good	136.42	53.27	16.49	16.28	-	-	222.46
Undisputed – credit impaired	-	-	-	-	-	-	-
Disputed - considered good	-	-	-	-	-	-	-
Disputed - credit impaired	-	-	-	-	-	-	-
<b>Sub total</b>	<b>136.42</b>	<b>53.27</b>	<b>16.49</b>	<b>16.28</b>	<b>-</b>	<b>-</b>	<b>222.46</b>
Less: Allowance for credit losses							-
<b>Total trade receivables</b>							<b>222.46</b>

#### As at March 31, 2025

	(₹ Lakhs)						
	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed – considered good	-	0.52	13.78	-	-	-	14.31
Undisputed – credit impaired	-	-	-	-	-	-	-
Disputed - considered good	-	-	-	-	-	-	-
Disputed - credit impaired	-	-	-	-	-	-	-
<b>Sub total</b>	<b>-</b>	<b>0.52</b>	<b>13.78</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14.31</b>
Less: Allowance for credit losses							-
<b>Total trade receivables</b>							<b>14.31</b>

# Tata Steel Tabb Limited

## Notes forming part of the financial statements

### 13. Cash and cash equivalents

	(₹ Lakhs)	
	As at March 31, 2026	As at March 31, 2025
(a) Cash on hand	-	-
(b) Balance with banks		
- In current account	54.88	204.92
- Deposit with original maturity upto three months	200.00	-
	<b>254.88</b>	<b>204.92</b>

## Tata Steel Tabb Limited

### Notes forming part of the financial statements

#### 14. Equity share capital

	(₹ Lakhs)	
	As at March 31, 2026	As at March 31, 2025
<b>Authorised:</b>		
8,00,00,000 Equity Shares of ₹ 10 each	8,000.00	8,000.00
(March 31, 2025: 8,00,00,000 Equity Shares of ₹ 10 each)		
	<b>8,000.00</b>	<b>8,000.00</b>
<b>Issued and subscribed:</b>		
7,12,00,000 Equity Shares of ₹ 10 each	7,120.00	6,020.00
(March 31, 2025: 6,02,00,000 Equity Shares of ₹ 10 each)		
	<b>7,120.00</b>	<b>6,020.00</b>
<b>Paid-up:</b>		
7,12,00,000 Equity Shares of ₹ 10 each	7,120.00	6,020.00
(March 31, 2025: 6,02,00,000 Equity Shares of ₹ 10 each)		
	<b>7,120.00</b>	<b>6,020.00</b>

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

Reconciliation of no. of equity shares outstanding	April 2025 - March 2026		April 2024 - March 2025	
	No. of shares	₹ Lakhs	No. of shares	₹ Lakhs
<b>Equity share of ₹ 10 each</b>				
Balance at the beginning of the year	6,02,00,000	6,020.00	4,32,00,000	4,320.00
Shares allotted during the year	1,10,00,000	1,100.00	1,70,00,000	1,700.00
Shares cancelled and extinguished during the year	-	-	-	-
<b>Balance at the end of the year</b>	<b>7,12,00,000</b>	<b>7,120.00</b>	<b>6,02,00,000</b>	<b>6,020.00</b>

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

	As at March 31, 2026		As at March 31, 2025	
	No. of Equity shares	% held	No. of Equity shares	% held
<b>Name of shareholders</b>				
(a) Tata Steel Advanced Materials Limited ("Holding Company") (including nominee shareholders)	7,12,00,000	100	6,02,00,000	100

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

	As at March 31, 2026			As at March 31, 2025		
	No. of Equity shares	% held	% Change during the year	No. of Equity shares	% held	% Change during the year
<b>Name of promoter</b>						
(a) Tata Steel Advanced Materials Limited (inc	7,12,00,000	100	-	6,02,00,000	100	-

(iv) **Terms / rights and preferences attached to equity shares:**

The Company has only one class of Equity Shares having face value of ₹ 10/- each and each shareholder is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

(v) In preceding five(5) years, there was no issue of bonus, buyback, cancellation and issue of shares for consideration other than cash.

## Tata Steel Tabb Limited

### Notes forming part of the financial statements

#### 15. Other equity

##### Retained earnings

The details of movement in retained earnings is as below:

	(₹ Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	(1,590.96)	(535.27)
Profit / (Loss) for the year	(1,222.78)	(1,055.93)
Remeasurement of post-employment defined benefit plans	3.13	0.24
<b>Balance at the end of the year</b>	<b>(2,810.61)</b>	<b>(1,590.96)</b>

##### Other Comprehensive income

The details of movement in retained earnings is as below:

	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	-	-
Profit / (Loss) for the year	3.13	0.24
Remeasurement of post-employment defined benefit plans	(3.13)	(0.24)
<b>Balance at the end of the year</b>	<b>-</b>	<b>-</b>

#### 16. Lease Liabilities

##### A. Non-Current

	(₹ Lakhs)	
	As at March 31, 2026	As at March 31, 2025
<b>Unsecured</b>		
Long-term maturities of lease obligations	158.04	235.52
Less: Current maturities of lease liability classified under 'Current lease liabilities'	(86.55)	(77.48)
	<b>71.49</b>	<b>158.04</b>

##### B. Current

	(₹ Lakhs)	
	As at March 31, 2026	As at March 31, 2025
<b>Unsecured</b>		
Current maturities of lease liabilities	86.55	77.48
	<b>86.55</b>	<b>77.48</b>

## Tata Steel Tabb Limited

### Notes forming part of the financial statements

#### 17. Trade payables

##### A. Total outstanding dues of micro and small enterprises

(₹ Lakhs)

	As at March 31, 2026	As at March 31, 2025
Dues of micro and small enterprises	173.09	22.89
	<b>173.09</b>	<b>22.89</b>

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

(₹ Lakhs)

	As at March 31, 2026	As at March 31, 2025
(a) Creditors for supplies and services	599.69	472.73
	<b>599.69</b>	<b>472.73</b>

- (i) Based on the information available as identified by the management there are certain vendors who have confirmed that they are covered under the Micro, Small and Medium Enterprises Development Act, 2006. Disclosures relating to dues of Micro and Small enterprises under section 22 of "The Micro, Small and Medium Enterprises Development Act, 2006, are given below:

(₹ Lakhs)

	As at March 31, 2026	As at March 31, 2025
(i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
- Principal amount due to micro and small enterprises	173.09	22.89
- Interest due thereon *	8.90	3.99
(ii) The amount of interest paid by the buyer under MSME Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSME Act 2006.	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of accounting year; and	8.90	3.99
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

\* Includes dues of micro, small and medium enterprises (MSME) included within other financial liabilities.

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

As at March 31, 2026

(₹ Lakhs)

	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues - MSME *	71.69	58.65	-	0.70	1.51	-	132.55
Undisputed dues - Others	165.79	355.65	34.21	2.31	3.79	-	561.75
Disputed dues - MSME *	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
	<b>237.48</b>	<b>414.30</b>	<b>34.21</b>	<b>3.01</b>	<b>5.30</b>	-	<b>694.30</b>
Add: Unbilled dues - MSME *	-	-	-	-	-	-	40.54
Add: Unbilled dues - Others	-	-	-	-	-	-	37.94
<b>Total trade payables</b>	-	-	-	-	-	-	<b>772.78</b>

\* related to micro and small enterprises

As at March 31, 2025

(₹ Lakhs)

	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues - MSME *	14.95	0.83	0.36	1.51	-	-	17.65
Undisputed dues - Others	104.69	213.48	83.63	3.43	-	-	405.23
Disputed dues - MSME *	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
	<b>119.64</b>	<b>214.31</b>	<b>83.99</b>	<b>4.94</b>	-	-	<b>422.88</b>
Add: Unbilled dues - MSME *	-	-	-	-	-	-	5.24
Add: Unbilled dues - Others	-	-	-	-	-	-	67.50
<b>Total trade payables</b>	-	-	-	-	-	-	<b>495.62</b>

\* related to micro and small enterprises

# Tata Steel Tabb Limited

## Notes forming part of the financial statements

### 18. Other financial liabilities

#### Current

	(₹ Lakhs)	
	As at March 31, 2026	As at March 31, 2025
(a) Interest accrued but not due	8.90	3.99
(b) Creditors for capital goods - due to related parties	525.88	598.01
(c) Creditors for capital goods - due to other than related parties	1,242.83	1,013.70
(d) Employee emoluments	19.43	19.20
	<b>1,797.04</b>	<b>1,634.90</b>

### 19. Other liabilities

#### Current

	(₹ Lakhs)	
	As at March 31, 2026	As at March 31, 2025
(a) Contract Liabilities - Advances received from customers	0.08	-
(b) Statutory dues	6.89	9.18
	<b>6.97</b>	<b>9.18</b>

### 20. Provisions

#### A. Non-current

	(₹ Lakhs)	
	As at March 31, 2026	As at March 31, 2025
(a) Employee benefits		
- Gratuity (Refer note 30)	3.86	3.61
- Other long term benefits (Leave encashment)	1.88	2.23
	<b>5.74</b>	<b>5.84</b>

#### B. Current

	(₹ Lakhs)	
	As at March 31, 2026	As at March 31, 2025
(b) Employee benefits		
- Gratuity (Refer note 30)	0.01	0.01
- Other long term benefits (Leave encashment)	0.06	0.04
	<b>0.07</b>	<b>0.05</b>

# Tata Steel Tabb Limited

## Notes forming part of the financial statements

### 21. Revenue from operations

(₹ Lakhs)

	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Sale of products	541.91	12.15
	<b>541.91</b>	<b>12.15</b>

(i) The Company is primarily in the business of manufacture and sale of laminated, multi-layered panels. All sales are made at a point in time and revenue recognised upon satisfaction of the performance obligations which is typically upon dispatch/ delivery. The Company has a credit evaluation policy based on which the credit limits for the trade receivables are established, the Company does not give significant credit period resulting in no significant financing component.

(ii) Revenue is recognised for goods transferred at a point of time. The Company believes that the revenue disaggregation best depicts point in time.

(₹ Lakhs)

	Type of goods	For the year ended March 31, 2026			For the year ended March 31, 2025		
		India	Outside India	Total	India	Outside India	Total
Direct to Customers	Aluminium Products	527.93	13.98	541.91	12.15	-	12.15
Through Intermediaries		-	-	-	-	-	-

(ii) Reconciliation of contract price vis a vis revenue recognised in the statement of profit and loss is as follows:

(₹ Lakhs)

	For the year ended March 31, 2026	For the year ended March 31, 2025
<b>Contract price</b>	541.91	12.15
Less : Discount/ rebate/ incentives	-	-
	<b>541.91</b>	<b>12.15</b>

(iii) Significant changes in the contract assets and the contract liabilities balances during the year are as follows:

(₹ Lakhs)

	As at March 31, 2026	As at March 31, 2025
(a) <b>Trade Receivables (Gross)</b>	222.46	14.31
(b) <b>Contract Assets</b>	-	-
(c) <b>Movement of contract liability :</b>		
Opening balance	-	-
Less : Revenue recognized/Written off during the year from opening balance	-	-
Add : Advance received during the year not recognized as revenue	0.08	-
<b>Amounts included in contract liabilities at the end of the year</b>	<b>0.08</b>	<b>-</b>

(iv) The Company does not provide performance warranty for goods sold.

### 22. Other Income

(₹ Lakhs)

	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Interest income from fixed deposits	11.47	24.28
(b) Interest on Income Tax refund	0.13	0.11
(c) Scrap Sales	15.57	-
(d) Gain on restatement of forward contracts	-	4.20
(e) Others	1.77	2.08
	<b>28.94</b>	<b>30.67</b>

## Tata Steel Tabb Limited

### Notes forming part of the financial statements

#### 23. Changes in inventories of finished goods, stock-in-trade and work-in-progress

	(₹ Lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
<b>Inventories at the end of the year</b>		
(a) Finished goods	62.07	4.37
(b) Work-in-progress	4.78	3.45
	<b>66.85</b>	<b>7.82</b>
<b>Inventories at the beginning of the year</b>		
(a) Finished goods	4.37	3.00
(b) Work-in-progress	3.45	-
	<b>7.82</b>	<b>3.00</b>
<b>Increase/(decrease) in inventories of finished goods, stock-in-trade and work-in-progress</b>	<b>(59.03)</b>	<b>(4.82)</b>

#### 24. Employee benefits expense

	(₹ Lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Salaries, wages and bonus	95.24	101.29
(b) Deputation costs	297.56	153.23
(c) Contribution to provident and other funds	4.66	4.97
(d) Gratuity Cost	3.39	2.20
(e) Staff welfare expenses	2.48	1.41
	<b>403.33</b>	<b>263.10</b>

#### 25. Finance costs

	(₹ Lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expense on:		
(a) MSME Vendors	4.92	1.45
(b) Lease Obligation	22.32	30.46
	<b>27.24</b>	<b>31.91</b>

(i) Finance cost incurred on leases of pre-production period has been capitalised in previous year.

#### 26. Depreciation and amortisation expense

	(₹ Lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Depreciation on property, plant and equipment	73.01	71.90
(b) Depreciation on right-of-use assets	77.05	77.52
(c) Amortisation of intangible assets	301.90	301.36
	<b>451.96</b>	<b>450.78</b>

#### 27. Other expenses

	(₹ Lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Consumption of stores and spares	41.20	12.96
(b) Repairs to machinery	31.35	52.21
(c) Security Charges	20.52	21.09
(d) Power and fuel	44.29	32.76
(e) Rent	-	2.57
(f) Rates and taxes	1.16	3.22
(g) Contractual Labour	101.73	17.74
(h) Insurance charges	2.19	1.28
(i) Travelling	20.66	9.68
(j) Auditors remuneration	2.24	2.27
(k) Legal & Professional Charges	35.43	25.60
(l) Loss on foreign exchange fluctuation on translation and transactions (net)	147.80	39.60
(m) Others	22.79	30.57
	<b>471.34</b>	<b>251.55</b>

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

	(₹ Lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Auditors remuneration and out-of-pocket expenses		
(i) Statutory audit	2.00	2.00
(ii) Out-of-pocket expenses	0.24	0.27

# Tata Steel Tabb Limited

## Notes forming part of the financial statements

### 28. Earning Per Share

The following table reflects the income and shares data used in computation of the basic and diluted earnings per share:

#### a. Basic

	(₹ Lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Profit / (Loss) for the year (₹ Lakhs)	(1,222.78)	(1,055.93)
(b) Face value per share (₹)	10.00	10.00
(c) Number of equity shares at the beginning of the Year	6,02,00,000	4,32,00,000
Less: Cancelled during the year	-	-
Add: Issued during the year	1,10,00,000	1,70,00,000
Number of equity shares at the end of the year	7,12,00,000	6,02,00,000
(d) Weighted average number of equity shares *	<b>6,46,00,000</b>	<b>5,89,89,041</b>
(e) <b>Earning Per Share :</b>		
Basic (₹ / share) [ (a)/(d) ]	(1.89)	(1.79)

#### b. Diluted

	(₹ Lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Profit / (Loss) for the year (₹ Lakhs)	(1,222.78)	(1,055.93)
(b) Face value per share (₹)	10.00	10.00
(c) Number of equity shares at the beginning of the year	6,02,00,000	4,32,00,000
Less: Cancelled during the year	-	-
Add: Issued during the year	1,10,00,000	1,70,00,000
Number of equity shares at the end of the year	7,12,00,000	6,02,00,000
(d) Weighted average number of equity shares	<b>6,46,00,000</b>	<b>5,89,89,041</b>
(e) <u>Effect of dilution</u>		
[NIL]	-	-
(f) Weighted average number of equity shares for diluted EPS	<b>6,46,00,000</b>	<b>5,89,89,041</b>
(g) <b>Earning Per Share :</b>		
Diluted (₹ / share) [ (a)/(f) ]	(1.89)	(1.79)

\*There have been no transactions involving Equity shares or Potential Equity shares between the reporting date and the date of approval of these financial statements that would have an impact on the outstanding weighted average number of equity shares as at the year end.

### 29. Event occurring after balance sheet date

There were no major event occurring after balance sheet date.

**30. Employee benefits**

**A. Defined Contribution Plans**

Provident Fund: During the year, the Company has recognised ₹ 4.66 Lakhs (Previous year ₹ 4.97 Lakhs) as contribution to Employee Provident Fund and ESIC in the Statement of Profit and Loss.

**B. Other long-term Benefits**

The Compensated absences cover the company's liability for earned leaves. The provision of ₹ 0.06 lakhs (March 31,2025: ₹0.04 lakhs) is presented as current, and ₹ 1.88 lakhs is presented as non-current (March 31,2025: ₹ 2.23 lakhs) based on actuarial valuation carried out at year ended March 31, 2026.

**C. Defined Benefit Plans - Gratuity**

The Company made provision for gratuity in accordance with Ind-AS 19 "Employee Benefits". Each fixed-term employee rendering continuous service of 5 years or more is entitled to receive gratuity amount equal to 15 days of the monthly emoluments for every completed year of service subject to maximum of ₹ 20 Lakhs at the time of separation from the Company.

The most recent actuarial valuation of the present value of the defined benefit obligation for gratuity were carried out as at March 31, 2026 wherein expense and liabilities in respect of gratuity were measured using the Projected Unit Credit Method : The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and the plan assets and amounts recognised in the balance sheet for defined benefit plans:

	(₹ Lakhs)	
	As at March 31, 2026	As at March 31, 2025
<b>(i) Reconciliation of fair value of plan assets and defined benefit obligation:</b>		
Fair value of plan assets	-	-
Defined benefit obligation	3.87	3.62
<b>Net assets / (liability) recognised in the Balance Sheet at year end</b>	<b>(3.87)</b>	<b>(3.62)</b>
<b>(ii) Changes in the present value of the defined benefit obligation are, as follows:</b>		
<b>Defined benefit obligation at beginning of the year</b>	<b>3.62</b>	<b>1.65</b>
Current service cost	3.14	2.08
Interest expense	0.24	0.12
Benefits paid	-	-
Actuarial (gain)/ loss on obligations - OCI	(3.13)	(0.24)
<b>Defined benefit obligation at year end</b>	<b>3.87</b>	<b>3.62</b>
<b>(iii) Amount recognised in Statement of Profit and Loss:</b>		
Current service cost	3.14	2.08
Net interest expense	0.24	0.12
Remeasurement of Net Benefit Liability/ Asset	-	-
<b>Amount recognised in Statement of Profit and Loss</b>	<b>3.38</b>	<b>2.20</b>
<b>(iv) Amount recognised in Other Comprehensive Income:</b>		
Actuarial (gain)/ loss on obligations	(3.13)	(0.24)
Return on plan assets (excluding amounts included in net interest expense)	-	-
<b>Amount recognised in Other Comprehensive Income</b>	<b>(3.13)</b>	<b>(0.24)</b>
<b>(v) The Company has no plan assets.</b>		
<b>(vi) The principal assumptions used in determining gratuity obligations for the Company's plans are shown below:</b>		
Discount rate (in %)	7.30%	6.80%
Salary Escalation (in %)	8.00%	8.00%
Rate of return in plan assets (in %)	-	-
Expected average retirement age of employees (in years)	60	60
Expected average remaining working lives of employees (in years)	32.20	31.70

### 30. Employee benefits (cont.)

(vii) A quantitative sensitivity analysis for significant assumption are given as below :

Gratuity	As at March 31, 2026		As at March 31, 2025	
	1%	-1%	1%	-1%
<b>Sensitivity Level</b>				
Effect of change in discount rate	₹ Lakhs -0.60	0.74	-0.54	0.67
Effect of change in salary escalation	₹ Lakhs 0.73	-0.60	0.66	-0.54

Leave Encashment	As at March 31, 2026		As at March 31, 2025	
	1%	-1%	1%	-1%
<b>Sensitivity Level</b>				
Effect of change in discount rate	₹ Lakhs -0.27	0.33	-0.29	0.35
Effect of change in salary escalation	₹ Lakhs 0.33	-0.27	0.34	-0.29

- The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.
- Sensitivities due to mortality and withdrawals are insignificant, hence ignored. Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement and life expectancy are not applicable being a lump sum benefit on retirement.
- Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

(viii) Maturity profile of defined benefit obligation : (₹ Lakhs)

	As at March 31, 2026	As at March 31, 2025
Within next twelve months	0.01	0.01
Between one to five years	0.28	0.20
Beyond five years	3.58	3.41

(ix) **Description of Risk Exposure:**

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such Company is exposed to various risks as follow -

The Principal actuarial assumptions considered in the valuation were :

**Economic Assumptions :** The discount rate and salary increase rate are the key financial assumptions and should be considered together; it is the difference or 'gap' between these rates which is more important than the individual rates in isolation.

**Discount Rate :** The discounting rate is based on the gross redemption yield on Government securities. The term of the risk free investments has to be consistent with the estimated term of benefit obligations.

**Salary Escalation Rate :** The salary escalation rate usually consists of at least three components, viz. regular increments, price inflation and promotional increases. In addition to this any commitments by the management regarding future salary increases and the Company's philosophy towards employee remuneration are also to be taken into account. Again, a long-term view as to the trend in salary escalation rates has to be taken rather than guided by the escalation rates experienced in the immediate past, if they have been influenced by unusual factors.

**Attrition Rate / Withdrawal Rate :** Past experience indicates the current level of attrition. The assumption may incorporate the company's policy towards retention of employees, historical data & industry outlook.

**Mortality Rate :** Mortality Table (IALM) 2006-2008, as issued by Institute of Actuaries of India, for the valuation.

(x) **Expected contribution for the next Annual reporting period.** -

	As at March 31, 2026	As at March 31, 2025
Service Cost	3.14	2.08
Net Interest Cost	-	-
<b>Expected Expense for the next annual reporting period</b>	<b>3.14</b>	<b>2.08</b>

### 31. Segment Reporting

- According to Ind AS 108, identification of operating segments is based on Chief Operating Decision Maker (CODM) approach for making decisions about allocating resources to the segment and assessing its performance. The business activity of the company falls within one business segment viz. "Manufacturing of laminated, multi-layered panels" within the country. Hence, the disclosure requirement of Ind AS 108 of 'Segment Reporting' is not considered applicable.
- One (Previous Year - Two) customer individually accounted for more than 10% of the revenue in the year ended March 31, 2026 (Previous Year - year ended March 31, 2025)

## Tata Steel Tabb Limited

### Notes forming part of the financial statements

#### 32. Related party disclosures (to the extent identified by the Company)

##### Names of related parties and description of relationship

##### A Relationship

- i) Entity having significant influence over the ultimate holding company**  
Tata Sons Private Limited
- ii) Ultimate holding company**  
Tata Steel Limited
- iii) Holding company**  
Tata Steel Advanced Materials Limited
- iv) Key Management Personnel :**
- |                                 |   |
|---------------------------------|---|
| Mr. Sainathan Nagarathnam ^     | Managing Director                               |
| Mr. Subodh Pandey ^             | Director  |
| Mr. Debashish Bhattacharjee ^   | Director (upto 10th September, 2024)            |
| Mr. Raghav Sud ^                | Director  |
| Mr. Parvatheesam Kanchinadham ^ | Director  |
| Mr. Sandeep Shrimali \$         | Chief Financial Officer (w.e.f. 1st May, 2025)  |
| Mr. Sanjeev Poddar \$           | Chief Financial Officer (upto 30th April, 2025) |
| Ms. Aishwarya Sripad Zare \$    | Company Secretary                               |

^ under Ind AS

\$ under the Companies Act, 2013

**Note: Remuneration of Re.1 each is payable to MD, CFO & CS annually and hence not disclosed separately**

- v) Fellow Subsidiaries (being subsidiaries of holding company/ ultimate holding company)\***  
Tata Steel Business Delivery Centre Limited (formerly known as Kalimati Global Shared Services Limited)\*

\*where transactions has taken place during the year

(₹ Lakhs)								
	Year Ended	Holding Company	Key Management Personnel (KMP)	Entity having significant influence over the ultimate holding company	Ultimate Holding Company	Fellow Subsidiaries	Other Related Parties	Grand Total
<b>Transactions during the year</b>								
Reimbursement of expenses (paid) & Services received - Others	31-Mar-26	-	-	-	72.45	-	-	72.45
	31-Mar-25	-	-	-	76.90	-	-	76.90
Intangible assets	31-Mar-26	-	-	-	-	-	-	-
	31-Mar-25	-	-	-	14.37	-	-	14.37
Deputation cost	31-Mar-26	-	-	-	297.56	-	-	297.56
	31-Mar-25	-	-	-	153.23	-	-	153.23
Receipt of Rental Services	31-Mar-26	-	-	-	99.81	-	-	99.81
	31-Mar-25	-	-	-	102.37	-	-	102.37
Issuance of Equity Shares	31-Mar-26	1,100.00	-	-	-	-	-	1,100.00
	31-Mar-25	1,700.00	-	-	-	-	-	1,700.00
Brand Equity service	31-Mar-26	-	-	1.35	-	-	-	1.35
	31-Mar-25	-	-	0.10	-	-	-	0.10
Receiving of Services	31-Mar-26	-	-	-	16.73	-	2.22	18.94
	31-Mar-25	-	-	-	20.11	-	-	20.11
Sale of goods	31-Mar-26	2.94	-	-	-	-	522.13	525.07
	31-Mar-25	5.41	-	-	-	-	-	5.41
Consulting Charges	31-Mar-26	-	-	-	-	17.39	-	17.39
	31-Mar-25	-	-	-	-	17.59	-	17.59
<b>Closing balances</b>								
Payables	31-Mar-26	-	-	1.35	912.48	13.94	1.24	929.01
	31-Mar-25	-	-	0.10	1,000.31	6.74	1.24	1,008.39
Receivables	31-Mar-26	-	-	-	-	-	189.68	189.68
	31-Mar-25	0.52	-	-	-	-	-	0.52

##### Terms and conditions related to Outstanding balances :

- 1) All outstanding payables and receivables are unsecured and payable in cash.
- 2) Transactions for the year have been disclosed excluding GST.

### 33. Financial Instruments

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

	(₹ Lakhs)			
	As at March 31, 2026		As at March 31, 2025	
	Carrying Value	Fair Value	Carrying Value	Fair Value
<b>Financial assets</b>				
<b>Measured at amortized cost</b>				
Other financial assets				
- Non current	0.20	0.20	0.20	0.20
- Current	9.03	9.03	-	-
Trade receivables	222.46	222.46	14.31	14.31
Cash and cash equivalents	254.88	254.88	204.92	204.92
<b>Measured at fair valued through profit and loss</b>				
Derivative Assets	16.96	16.96	4.20	4.20
<b>Total Financial assets</b>	<b>512.56</b>	<b>512.56</b>	<b>223.63</b>	<b>223.63</b>
<b>Financial liabilities</b>				
<b>Measured at amortized cost</b>				
Lease liabilities	158.04	158.04	235.52	235.52
Trade payables	772.78	772.78	495.62	495.62
Other financial liabilities	1,797.04	1,797.04	1,634.90	1,634.90
<b>Measured at fair valued through profit and loss</b>				
Derivative Liabilities	-	-	-	-
<b>Total Financial liabilities</b>	<b>2,727.86</b>	<b>2,727.86</b>	<b>2,366.04</b>	<b>2,366.04</b>

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

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

#### B) Fair value hierarchy

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

The categories used are as follows:-

**Level 1:** Quoted prices for identical instruments in an active market;

**Level 2:** Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and

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

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

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are:

(a) recognised and measured at fair value and

(b) measured at amortised cost.

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard.

There is no transfer between level 1 to level 2.

#### B.2) Fair value of instruments measured at fair value through profit and loss

The following tables provides the fair value measurement hierarchy of the Company's financials assets and liabilities that are measured at fair value or where fair value disclosure is required as at March 31, 2026

Particulars		Fair value measurement using			
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
			-	-	-
Derivative financial instruments (Derivative Liability)	As at March 31, 2026	-	-	-	
	As at March 31, 2025	-	-	-	
Derivative financial instruments (Derivative Assets)	As at March 31, 2026	-	16.96	-	
	As at March 31, 2025	-	4.20	-	

### 34. Financial risk management objectives and policies

#### Risk Management Framework

The Board of Directors of the Company have the overall responsibility for the establishment and oversight of the their risk management framework. The board of directors has established the process to ensure that executive management controls risks through the mechanism of property defined framework. The Company risk management policies are established to identify and analyse the risk faced by the company, to set appropriate risk limits and controls and to monitor risk and adherence to limits. Risk management policies and systems are reviewed by the board annually reflect changes in market condition and the company activities. The company, through its training and management standards and procedures, aim to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company's Audit Committee oversees compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Audit Committee is assisted in its oversight role by Internal Audit. Internal Audit undertakes both regular and ad-hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

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

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

#### Market risk

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

#### Credit risk

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

#### Trade and other receivables:

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

The ageing analysis of the receivables has been considered from the date the invoice falls due.

#### Summary of ageing of trade receivable

Particulars	Trade receivable ageing			
	Upto 12 months	1 to 2 years	Above 2 years	Total
As at March 31,2026	206.18	16.28	-	222.46
As at March 31,2025	14.31	-	-	14.31

#### Liquidity risk

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

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

					(₹ Lakhs)
	< 1 year	1-3 years	3-5 years	> 5 years	Total
<b>As at March 31, 2026</b>					
Lease Liabilities (undiscounted)	99.81	74.85	-	-	174.66
Trade payables	772.78	-	-	-	772.78
Other financial liabilities	1,797.04	-	-	-	1,797.04
	<b>2,669.63</b>	<b>74.85</b>	-	-	<b>2,744.48</b>
<b>As at March 31, 2025</b>					
Lease Liabilities (undiscounted)	99.81	174.66	-	-	274.47
Trade payables	495.62	-	-	-	495.62
Other financial liabilities	1,634.90	-	-	-	1,634.90
	<b>2,230.33</b>	<b>174.66</b>	-	-	<b>2,404.99</b>

## 35. Exposure to Financial and Commodity Derivatives

The Company has entered into derivative instruments to hedge their foreign currency contracts. Detail of outstanding contracts are given below :

	Buy / Sell	As at March 31, 2026		As at March 31, 2025	
		underlying	Deal Amount in FC	underlying	Deal Amount in FC
<b>Hedged Payables</b>					
Forward Contracts	Buy	Euro / INR	5,40,000.00	Euro / INR	2,70,000.00
Forward Contracts	Sell	Euro / INR	-	Euro / INR	-
<b>Total</b>			<b>5,40,000.00</b>	-	<b>2,70,000.00</b>

Foreign currency exposure that are not hedged by a derivative instrument as at Balance Sheet are as follows

	Currency	As at March 31, 2026			As at March 31, 2025		
		Amount in Foreign Currency	Amount	Conversion Rate	Amount in Foreign Currency	Amount	Conversion Rate
<b>Unhedged Payables</b>							
Other financial liabilities	EUR	5,98,000	650.39	108.76	8,68,000	798.88	92.04
Other financial liabilities	USD	-	-	-	-	-	-
<b>Total</b>		<b>5,98,000</b>	<b>650.39</b>		<b>8,68,000</b>	<b>798.88</b>	

**Sensitivity**

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

	Currency	(₹ Lakhs)	
		As at March 31, 2026	As at March 31, 2025
<b>EUR sensitivity</b>			
INR/EUR- increase by 10%*	EUR	65.04	79.89
INR/EUR- decrease by 10%*	EUR	65.04	79.89

\*Holding all other variables constant

## Tata Steel Tabb Limited

### Notes forming part of the financial statements

#### 36. Capital Management

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

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

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

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2026 and March 31, 2025.

	<b>(₹ Lakhs)</b>	
	<b>As at March 31, 2026</b>	<b>as at March 31, 2025</b>
Equity Share Capital	7,120.00	6,020.00
Other Equity	(2,810.61)	(1,590.96)
<b>Shareholders' Fund</b>	<b>4,309.39</b>	<b>4,429.04</b>
Borrowings	-	-
<b>Total debts</b>	<b>-</b>	<b>-</b>
<b>Net debt to total equity</b>	<b>-</b>	<b>-</b>

**37. Commitments and Contingencies****Contingent liabilities, contingent assets and commitments as identified by the Company**

	As at March 31, 2026	As at March 31, 2025
<b>(₹ Lakhs)</b>		
<b>A Contingent liabilities (not provided for) in respect of:</b>		
- Entry Tax	-	-
- Income Tax	-	0.10
- Customs	-	-
<b>Total</b>	<b>-</b>	<b>0.10</b>
<b>B Capital Commitments</b>		
- Contracts remaining to be executed on capital account (Net of Advances)	-	34.20
<b>Total</b>	<b>-</b>	<b>34.20</b>

**38. Other Notes**

As per Ind AS 7, the Company is required to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. Reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities is given below :

Item	As at April 1, 2025	Cash Flow	Non Cash Changes	As at March 31, 2026
Lease Liability	235.52	(88.70)	11.22	158.04

Item	as at April 1, 2024	Cash Flow	Non Cash Changes	As at March 31, 2025
Lease Liability	305.39	(68.39)	(1.48)	235.52

^ includes lease liability accrued during the year.

**39. Leases****As a Lessee**

(i) Total cash outflow on leases for the year ended March 31, 2026 was ₹ 88.70 lakhs. (Previous year ₹ 68.39 lakhs)

(ii) The maturity profile of the lease liabilities is as follows (undiscounted):

Financial Year	0-1 year	1-3 years	3-5 Years	Total
FY 2025-26	99.81	74.85	-	174.66
FY 2024-25	99.81	174.66	-	274.47

(iii) There are no low value or short-term lease recognised.

(iv) There are no variable lease payments during the year ended March 31, 2026 and March 31, 2025.

**As a Lessor**

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

## Tata Steel Tabb Limited

### Notes forming part of the financial statements

#### 40. Ratios and their Elements as per the requirements of Schedule III to Companies Act 2013

Particulars	Numerator	Denominator	March 31, 2026	March 31, 2025	% Change	Reason of Change (% change beyond 25%)
a) Current Ratio (Times)	Current Asset	Current Liability	0.32	0.13	138%	Higher raw material and finished goods inventory due to the commencement of sales in the current financial year resulting in higher current ratio
b) Return on Equity Ratio	Profit after tax	Average Shareholder Equity	-28%	-26%	9%	
c) Inventory turnover ratio (Times)	Cost of material consumed	Average Inventory	2.46	0.18	1268%	Higher raw material and finished goods inventory due to the commencement of sales in the current financial year.
d) Trade Receivables holding period (Days)	Average Trade Receivables	Net Sales	80	536	-85%	Sales during the previous year were insignificant.
e) Trade payables holding period (Days)	Average Trade Payables	Net Purchases	322	13,644	-98%	There were minimal purchases in the previous year.
f) Net capital turnover ratio (Times)	Net Sales	Average Working Capital	(0.29)	(0.01)	2794%	Sales during the previous year were insignificant.
g) Net profit ratio	Net Profit after Tax	Net Sales	-225.64%	-8690.78%	-97%	Sales during the previous year were insignificant.
h) Return on Capital employed	Earning before interest and tax	Capital Employed	-27.74%	-20.95%	32%	Due to Increase in loss in current year

The Company has neither any debt or investment . Therefore, Return on investment, Net Debt equity ratio, Debt service coverage ratio have not been disclosed.

#### 41. Corporate Social Responsibility (CSR)-

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

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

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

#### 43. Compliance with approved Scheme(s) of Arrangements

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

#### 44. Details of Benami Property held

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

#### 45. Wilful Defaulter

The Company has not been declared as wilful defaulter by any bank or financial institution or other Lender during the year and previous year.

#### 46. Relationship with Struck off Companies

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

#### 47. Compliance with number of layers of companies

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

**48. Utilisation of Borrowed funds and share premium**

During the year ended March 31, 2026, other than the transactions undertaken in the normal course of business and in accordance with extant regulatory guidelines as applicable.

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

(ii) No funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties") during the year, 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.

**49. Undisclosed Income**

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

**50. Details of Crypto Currency or Virtual Currency**

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

**51. Core Investment Company (CIC)**

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

**52. Going Concern basis**

The Company has incurred loss after tax of ₹ 1222.77 Lakhs (previous year ₹ 1055.93 Lakhs) during the year. The Company expects to generate the cash flows from operations by which it expects to recover losses in near future. Accordingly, accounts are prepared on going concern basis. The company continues to receive funds from holding company for short term purposes as and when required,

**53. Borrowing secured against current assets**

The Company does not have any working capital limits or borrowings from any bank. Therefore, the Company has not filed quarterly returns or statements with the banks.

**54. Other Disclosures**

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

ii. The Board of Directors of the Company have been identified as the Chief Operating Decision Maker (CODM), who evaluates the Company's performance, allocate resources and assessing performance of the Company as a single unit. Therefore, there is no reportable segment of the company in accordance with the requirements of Ind AS-108 "Operating Segment Reporting".

**The accompanying notes are an integral part of financial statements**

For and on behalf of Board of Directors

As per our report of even date attached

For Singhi & Co.  
Chartered Accountants  
Firm Registration No: 302049E

Subodh Pandey  
Chairman  
DIN: 0008279634  
Place: Kolkata  
Date: May 18, 2026

Sudipto Sarkar  
Managing Director  
DIN: 11697100  
Place: Khopoli  
Date: May 18, 2026

Bimal Kumar Sipani  
Partner  
Membership Number: 088926

Sandeep Shrimali  
Chief Financial Officer  
M.No: 135211  
Place:Khopoli  
Date: May 18, 2026

Aishwarya Zare  
Company Secretary  
M.No: A38019  
Place: Mumbai  
Date: May 18, 2026

Place : Noida (Delhi - NCR)  
Date : May 18, 2026