

## **Independent Auditor's Report**

### **To the Members of Tata Steel Advanced Materials Limited**

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

##### **Opinion**

1. We have audited the accompanying financial statements of Tata Steel Advanced Materials Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and total comprehensive income (comprising of loss and other comprehensive income), changes in equity and its cash flows for the year then ended.

##### **Basis for Opinion**

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

##### **Other Information**

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report along with the Annexures, but does not include the financial statements and our auditor's report thereon.

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

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

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

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

## INDEPENDENT AUDITOR'S REPORT

To the Members of Tata Steel Advanced Materials Limited  
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6. In preparing the financial statements, Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

8. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
9. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### **Report on other legal and regulatory requirements**

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

## INDEPENDENT AUDITOR'S REPORT

To the Members of Tata Steel Advanced Materials Limited  
Report on Audit of the Financial Statements

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
- (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 13(b) above and paragraph 13(h)(vi) below.
- (g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position;
  - ii. The Company was not required to recognise a provision as at March 31, 2026 under the applicable law or Indian Accounting Standards, as it does not have any material foreseeable losses on long-term contract. The Company did not have any long term derivative contracts as at March 31, 2026.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.
- iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 27(xii) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the Note 27(xii) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner

## INDEPENDENT AUDITOR'S REPORT

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whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
  - v. The Company has not declared or paid any dividend during the year.
  - vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except that the audit trail feature was not enabled at the database level to log any direct data changes. During the course of performing our procedures, except for the aforesaid instances of audit trail not enabled, where the question of our commenting on whether the audit trail feature has been tampered with does not arise, we did not notice any instance of audit trail feature being tampered with. Further, the audit trail, to the extent maintained in the prior year, has been preserved by the Company as per the statutory requirements for record retention.
14. The Company has not paid any remuneration to its directors during the year. Accordingly, reporting under Section 197(16) of the Act is not applicable to the Company.

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

Gourab Bardhan  
Partner  
Membership Number: 131310  
UDIN:  
Place: Kolkata  
Date: May 25, 2026

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

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

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

1. We have audited the internal financial controls with reference to financial statements of Tata Steel Advanced Materials Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

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

#### **Auditor's Responsibility**

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

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

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

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

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls with reference to financial statements**

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

8. In our opinion, the Company has, in all material respects, adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

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

Gourab Bardhan  
Partner  
Membership Number: 131310  
UDIN:  
Place: Kolkata  
Date: May 25, 2026

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

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

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

- i. (a) (A) The Company did not have any Property, Plant and Equipment during the year and, accordingly, reporting under clause 3(i)(a)(A)/ 3(i)(b)/3(i)(c) of the Order is not applicable to the Company .  
  
(B) The Company is maintaining proper records showing full particulars of Intangible Assets.  
  
(d) The Company has not revalued its Intangible Assets during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Intangible Assets does not arise.  
(e) No proceedings have been initiated on (or) are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the financial statements, does not arise.
- ii. (a) The Company is in the business of trading of goods wherein goods are directly dispatched to customers from the Company's suppliers, without the Company taking physical delivery of the goods and, consequently, it does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.  
  
(b) During the year, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate from banks and financial institutions on the basis of security of current assets and, accordingly, the question of our commenting on whether the quarterly returns or statements are in agreement with the unaudited books of account of the Company does not arise.
- iii. (a) The Company has made investments in two companies during the year. The Company has not granted secured/ unsecured loans/advances in nature of loans, or stood guarantee, or provided security to companies /firms/Limited Liability Partnerships/other parties during the year. Accordingly, reporting under clause 3(iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order is not applicable to the Company.  
  
(b) In respect of the aforesaid investments, the terms and conditions under which such investments were made are not prejudicial to the Company's interest.
- iv. In our opinion, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the investments made by it.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under. Accordingly, the reporting under clause 3(v) of the Order is not applicable to the Company.
- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company. Accordingly, reporting under clause 3(vi) of the Order is not applicable to the Company.

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

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

- vii. (a) In our opinion, the Company is regular in depositing the undisputed statutory dues, including goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues, as applicable, with the appropriate authorities.
  - (b) There are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.
- viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.
- ix. (a) As the Company did not have any loans or other borrowings from any lender during the year, the reporting under clause 3(ix)(a) of the Order is not applicable to the Company.
  - (b) On the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
  - (c) The Company has not obtained any term loans. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
  - (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, the Company has not raised funds on short-term basis. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.
  - (e) On an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. The Company did not have any joint ventures or associate companies during the year.
  - (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries. The Company did not have any joint ventures or associate companies during the year.
- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
  - (b) The Company has made a preferential allotment and private placement of shares during the year, in compliance with the requirements of Section 42 and Section 62 of the Act. The funds raised have been used for the purpose for which funds were raised.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
  - (b) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed by us, as statutory auditors, with the Central Government.

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

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

Further, no such report has been filed by any other auditor appointed by the Company under the Act. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

- (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act and, accordingly, to this extent, the reporting under clause 3(xiii) of the Order is not applicable to the Company.
- xiv. (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditor for the period under audit have been considered by us.
- xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with the director(s). Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company .
- (c) The Company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India. Accordingly, the additional reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) In our opinion, the Group as defined in the Reserve Bank of India (Core Investment Companies) Directions, 2025 has six CICs as part of the Group as detailed in Note 27 (v) to the financial statements.
- xvii. The Company has incurred cash losses of Rs. 3018.13 lakhs in the financial year and of Rs. 115.81 lakhs in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and, accordingly, the reporting under clause 3(xviii) of the Order is not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the

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

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

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 relating to Corporate Social Responsibility under Section 135 of the Act are not applicable to the Company. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

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

Gourab Bardhan  
Partner  
Membership Number: 131310  
UDIN:  
Place: Kolkata  
Date: May 25, 2026

**Tata Steel Advanced Materials Limited**  
**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) Right-of-use assets	3	-	-
(b) Intangible assets	4	1,281.09	1,402.59
(c) Intangible assets under development	5	-	-
(d) Financial assets			
(i) Investments	6	4,309.41	5,717.61
(e) Other assets	7A	271.53	316.77
<b>Total non-current assets</b>		<b>5,862.03</b>	<b>7,436.97</b>
<b>II Current assets</b>			
(a) Financial assets			
(i) Trade receivables	8	-	0*
(ii) Cash and cash equivalents	9	91.90	63.86
(b) Other assets	7B	85.14	18.90
<b>Total current assets</b>		<b>177.04</b>	<b>82.76</b>
<b>Total assets</b>		<b>6,039.07</b>	<b>7,519.73</b>
<b>Equity and liabilities</b>			
<b>III Equity</b>			
(a) Equity share capital	10	10,412.11	9,162.11
(b) Other equity	11	(4,458.72)	(1,661.45)
<b>Total equity</b>		<b>5,953.39</b>	<b>7,500.66</b>
<b>IV Non-current liabilities</b>			
<b>V Current liabilities</b>			
(a) Financial liabilities			
(i) Trade payables	13		
(a) Total outstanding dues of micro and small enterprises		0.10	0.27
(b) Total outstanding dues of creditors other than micro and small enterprises		84.17	15.38
(b) Other liabilities	12	1.41	3.42
<b>Total current liabilities</b>		<b>85.68</b>	<b>19.07</b>
<b>Total equity and liabilities</b>		<b>6,039.07</b>	<b>7,519.73</b>

\*0 represents the amount is below rounding off norms as adopted by the company.

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

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

For and on behalf of Board of Directors

Gourab Bardhan  
Partner  
Membership Number: 131310  
Place: Kolkata  
Date: May 25, 2026

Subodh Pandey  
Chairman  
DIN: 08279634  
Place: Kolkata  
Date: May 25, 2026

Sudipto Sarkar  
Managing Director  
DIN: 11697100  
Place: Khopoli  
Date: May 25, 2026

Sandeep Shrimali  
Chief Financial Officer  
ACA: 135211  
Place: Khopoli  
Date: May 25, 2026

Jatindra Kumar Panda  
Company Secretary  
ACS: 23081  
Place: Bhubaneswar  
Date: May 25, 2026

**Tata Steel Advanced Materials Limited**  
**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>		
<b>Profit/(Loss) before tax</b>	<b>(2,796.93)</b>	<b>(3,383.08)</b>
Adjustments for:		
Amortisation expense	121.50	114.29
Gain on cancellation of ROU assets	-	(0.31)
Loss on sale of investment in subsidiary	1,338.56	-
Provision for impairment of investment in subsidiary	1,219.63	3,153.29
	<b>2,679.69</b>	<b>3,267.27</b>
<b>Operating profit/(loss) before working capital changes</b>	<b>(117.24)</b>	<b>(115.81)</b>
Adjustments for:		
(Increase)/Decrease in other non-current/current assets	(21.00)	(27.09)
Increase/(Decrease) in non-current/current liabilities	(2.01)	2.68
Increase/(Decrease) in trade payables	68.63	(47.60)
<b>Cash generated from operations</b>	<b>(71.62)</b>	<b>(187.82)</b>
Income taxes paid (net)	-	-
<b>Net cash from/(used in) operating activities</b>	<b>(71.62)</b>	<b>(187.82)</b>
	<b>A</b>	
<b>(B) Cash flows from investing activities:</b>		
Payments for acquisition of intangible assets including intangible assets under development	-	(10.37)
Purchase of investments in subsidiaries	(1,250.00)	(2,000.00)
Sale of investments in subsidiaries	100.00	-
<b>Net cash inflow/(outflow) from investing activities</b>	<b>(1,150.00)</b>	<b>(2,010.37)</b>
	<b>B</b>	
<b>(C) Cash flows from financing activities:</b>		
Proceeds from issue of equity shares (includes securities premium)	1,250.00	2,200.00
Share issue expenses	(0.34)	(0.42)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>1,249.66</b>	<b>2,199.58</b>
	<b>C</b>	
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(A+B+C) 28.04</b>	<b>1.39</b>
<b>Opening cash and cash equivalents</b>	<b>63.86</b>	<b>62.47</b>
<b>Closing cash and cash equivalents (Refer Note 9)</b>	<b>91.90</b>	<b>63.86</b>
<b>Cash and cash equivalents (as per Note 9)</b>		
<b>Balance with Banks</b>	<b>91.90</b>	<b>63.86</b>

The above Statement of Cash Flows has been prepared without considering non-cash transactions arising on cancellation of Right Of Use assets of ₹ 1.90 lakhs and corresponding Lease Liability of ₹ 2.21 lakhs for the year ended March 31, 2025.

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

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

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

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

Gourab Bardhan  
Partner  
Membership Number: 131310  
Place: Kolkata  
Date: May 25, 2026

Subodh Pandey  
Chairman  
DIN: 08279634  
Place: Kolkata  
Date: May 25, 2026

Sudipto Sarkar  
Managing Director  
DIN: 11697100  
Place: Khopoli  
Date: May 25, 2026

Sandeep Shrimali  
Chief Financial Officer  
ACA: 135211  
Place: Khopoli  
Date: May 25, 2026

Jatindra Kumar Panda  
Company Secretary  
ACS: 23081  
Place: Bhubaneswar  
Date: May 25, 2026

**Tata Steel Advanced Materials Limited**  
**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 Income:</b>			
(a) Revenue from operations ( Traded goods)	14	3.20	5.86
(b) Other income	15	0*	0.31
<b>Total income</b>		<b>3.20</b>	<b>6.17</b>
<b>II Expenses:</b>			
(a) Purchases of stock-in-trade		2.94	5.42
(b) Amortisation expense	16	121.50	114.29
(c) Other expenses	17	117.49	116.25
<b>Total expenses</b>		<b>241.93</b>	<b>235.96</b>
<b>III Profit before exceptional items and tax (I-II)</b>		<b>(238.73)</b>	<b>(229.79)</b>
<b>IV Exceptional items</b>			
Loss on sale of investment in subsidiary	26	(1,338.57)	-
Provision for impairment of investment in subsidiary		(1,219.63)	(3,153.29)
<b>Total exceptional items</b>		<b>(2,558.20)</b>	<b>(3,153.29)</b>
<b>V Profit/(Loss) before tax (III-IV)</b>		<b>(2,796.93)</b>	<b>(3,383.08)</b>
<b>VI Tax expenses:</b>			
(a) Current tax		-	-
(b) Deferred tax expenses		-	-
<b>Total tax expenses</b>		<b>-</b>	<b>-</b>
<b>VII Profit/(Loss) for the year (V-VI)</b>		<b>(2,796.93)</b>	<b>(3,383.08)</b>
<b>VIII Other comprehensive income:</b>			
(a) Items that will not be reclassified subsequently to profit and loss		-	-
(b) Items that will be reclassified subsequently to profit and loss		-	-
<b>Total other comprehensive income for the year</b>		<b>-</b>	<b>-</b>
<b>IX Total comprehensive income for the year (VII+VIII)</b>		<b>(2,796.93)</b>	<b>(3,383.08)</b>
<b>X Earnings per share</b>			
<b>Nominal value of shares of ₹10/- each (March 31, 2026)</b>	18		
Basic and Diluted (₹)		<b>(2.88)</b>	<b>(3.85)</b>

\*0 represents the amount is below rounding off norms as adopted by the company.

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

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

For and on behalf of Board of Directors

Gourab Bardhan  
Partner  
Membership Number: 131310  
Place: Kolkata  
Date: May 25, 2026

Subodh Pandey  
Chairman  
DIN: 08279634  
Place: Kolkata  
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Place: Khopoli  
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Chief Financial Officer  
ACA: 135211  
Place: Khopoli  
Date: May 25, 2026

Jatindra Kumar Panda  
Company Secretary  
ACS: 23081  
Place: Bhubaneswar  
Date: May 25, 2026

# Tata Steel Advanced Materials Limited

## Statement of Changes in Equity for the year ended March 31, 2026

### A. Equity share capital (Refer Note 10)

	(₹ Lakhs)
	As at March 31, 2026
<b>Balance as at April 1, 2024</b>	<b>7,454.49</b>
Issued during the year	1,707.62
<b>Balance at the 31st March 2025</b>	<b>9,162.11</b>
Issued during the year	1,250.00
<b>Balance as at March 31, 2026</b>	<b>10,412.11</b>

### B. Other equity (Refer Note 11)

	(₹ Lakhs)		
	Retained earnings	Securities Premium	Total
<b>Balance As at April 1, 2024</b>	<b>(491.02)</b>	<b>1,720.70</b>	<b>1,229.68</b>
Profit/(Loss) for the period	(3,383.08)	-	(3,383.08)
Securities Premium	-	491.95	491.95
<b>Balance As at March 31, 2025</b>	<b>(3,874.10)</b>	<b>2,212.65</b>	<b>(1,661.45)</b>

	(₹ Lakhs)		
	Retained earnings	Securities Premium	Total
<b>Balance As at April 1, 2025</b>	<b>(3,874.10)</b>	<b>2,212.65</b>	<b>(1,661.45)</b>
Profit/(Loss) for the year	(2,796.93)	-	(2,796.93)
Securities Premium	-	(0.34)	(0.34)
<b>Balance as at March 31, 2026</b>	<b>(6,671.03)</b>	<b>2,212.31</b>	<b>(4,458.72)</b>

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

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

For and on behalf of Board of Directors

Gourab Bardhan  
Partner  
Membership Number: 131310  
Place: Kolkata  
Date: May 25, 2026

Subodh Pandey  
Chairman  
DIN: 08279634  
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Place: Khopoli  
Date: May 25, 2026

Jatindra Kumar Panda  
Company Secretary  
ACS: 23081  
Place: Bhubaneswar  
Date: May 25, 2026

# Tata Steel Advanced Materials Limited

## Notes to Financial Statements as at and for the year ended March 31, 2026

### 1. Company Information

Tata Steel Advanced Materials Limited (“the Company”) (CIN: U74110MH2012PLC232512) is a public limited company incorporated in India with its registered office in Mumbai, Maharashtra, India.

The Company belongs to the Tata Group of Companies and was established in the year 2012. The Company has its Registered Office at 3rd floor, One Forbes, 1 Dr. V.B. Gandhi Marg, Fort, Mumbai City Maharashtra 400001 (India). As on March 31, 2026, the Company is a wholly owned subsidiary of Tata Steel Limited.

The financial statements for the year ended March 31, 2026 were approved by the Board of Directors and authorized for issue on May 25, 2026.

#### a) Statement of compliance

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

#### b) Basis of preparation

The financial statements have been prepared under the historical cost convention. The financial statements are presented in Indian Rupee (Rupees or ₹), which is the Company’s functional and presentation currency. All amounts have been rounded to the nearest Lakhs (₹ 00,000), except otherwise indicated.

#### c) Use of estimates and critical accounting judgements

In the preparation of financial statements, the Company makes judgements in the application of accounting policies; and estimates and assumptions which affects carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, and future periods affected.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the standalone financial statements.

The areas involving critical estimates or judgements are:

- **Estimation of Expected Useful Lives of Intangible Asset – Note 4**

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

- **Impairment of Intangible Assets – Note 4**

At each balance sheet date, the Company reviews the carrying value of intangible assets to determine whether there is any indication that the carrying value of those assets may not be recoverable through continuing use. If any such indication exists, the recoverable amount of the asset is reviewed in order to determine the extent of impairment loss, if any. Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

- **Impairment of Investments in Subsidiaries – Note 6**

Determining whether the investments in subsidiaries are impaired requires an estimate of the value in use of investments. In considering the value in use, the management anticipates the future commodity prices, capacity utilization of plant, order book position, operating margins, discount rates and other factors of the and the lying businesses/ operations of the subsidiaries.

## Tata Steel Advanced Materials Limited

### Notes to Financial Statements as at and for the year ended March 31, 2026

#### d) Current versus Non-Current Classification

All assets and liabilities have been classified as current or non-current as per Company's normal operating cycle which is based on nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalent. The company has ascertained operating cycle as 12 months for the purpose of classification into current and non-current.

#### e) New and amended standards adopted by the Company

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under The Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2026, MCA has notified new standards or amendments to the existing standards applicable to the Company.

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

1. Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to Ind AS 1
2. Supplier Finance Arrangements - Amendments to Ind AS 7 and Ind AS 107
3. International Tax Reform – Pillar Two Model Rules – Amendments to Ind AS 12
4. Lack of Exchangeability – Amendments to Ind AS 21

#### f) New standards or amendments not yet adopted

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to Ind AS 1 - This amendment also includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, as outlined below.

Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the

effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8.

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

## 2. Material accounting policies

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

#### a) Intangible assets

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

Technology license costs and software costs are included in the balance sheet as intangible assets when it is probable that associated future economic benefits would flow to the Company. In this case they are measured initially at purchase cost and then amortised on a straight-line basis over their estimated useful lives.

Recognition of costs as an asset is ceased when the project is complete and available for its intended use, or if these criteria are no longer applicable.

## Tata Steel Advanced Materials Limited

### Notes to Financial Statements as at and for the year ended March 31, 2026

#### b) Amortisation of intangible assets

Amortisation is provided so as to write off, on a straight-line basis, the cost of intangible assets to their residual value. These charges are commenced from the dates the assets are available for their intended use and are spread over their estimated useful economic lives. The estimated useful lives of assets, residual values and depreciation method are reviewed regularly and, when necessary, revised. Uncertainties involved relate to technical and economic obsolescence that may change the utility of intangible assets.

The estimated useful lives for intangible assets is:

- Technology License – 15 years
- SAP Software – 5 Years

#### c) Investment in subsidiary

Investment in subsidiary is carried at cost/deemed cost, less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of investment is assessed and an impairment provision is recognised, if required immediately to its recoverable amount. On disposal of such investment, difference between the net disposal proceeds and carrying amount is recognised in the statement of profit and loss.

#### d) Provisions and contingent liabilities

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

#### e) Cash and cash equivalents

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents includes cash on hand, deposits held at call with banks and other short-term deposits which are readily convertible into known amounts of cash, are subject to an insignificant risk of change in value and have original maturities of less than one year. These balances with banks are unrestricted for withdrawal and usage.

#### f) Financial assets

##### i. Classification

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

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss)
- those to be measured at amortised cost

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

##### ii. Measurement

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

##### iii. Impairment of financial assets

The company assesses on a forward looking basis the expected credit losses associated with assets carried at amortised cost and FVOCI debt instruments, if any. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 19 details how the company determines whether there has been a significant increase in credit risk.

##### iv. De-recognition of financial assets

A financial asset is de recognised only when

- The company has transferred the rights to receive cash flows from the financial asset or
- Retains the contractual right to receive the cash flows of the financial assets, but assumes contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risk and rewards of ownership of the financial asset, the financial asset is derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risk and rewards of ownership of the financial asset, the financial assets is

## **Tata Steel Advanced Materials Limited**

### **Notes to Financial Statements as at and for the year ended March 31, 2026**

derecognised if the company has not retained control of the financial asset. Where the company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

#### **g) Trade and Other Payables**

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

#### **h) Revenue Recognition**

Revenue from sale of products is recognised when control of the products has transferred, being when the products are delivered to the customer. Delivery occurs when the products have been shipped or delivered to the specific location as the case may be, the risks of loss has been transferred, and either the customer has accepted the products in accordance with the sales contract, or the Company has objective evidence that all criteria for acceptance have been satisfied.

#### **i) Trade Receivables**

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflects Company's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain Significant financing components. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

#### **j) Earnings per share**

Basic earnings per share is computed by dividing profit or loss for the year attributable to equity holders by the weighted average number of shares outstanding during the year. Partly paid-up shares are included as fully paid equivalents according to the fraction paid-up.

Diluted earnings per share is computed using the weighted average number of shares and dilutive

potential shares except where the result would be anti-dilutive.

## Tata Steel Advanced Materials Limited

Notes to financial statements as at and for the year ended March 31, 2026

### 3. Right-of-use assets

(₹ Lakhs)

	Right-of-use Office Space	Total
<b>Cost As at April 1, 2025</b>	-	-
Additions	-	-
Disposals	-	-
<b>Cost as at March 31, 2026</b>	-	-
Accumulated depreciation As at April 1, 2025	-	-
Charge for the year	-	-
Disposals	-	-
<b>Accumulated depreciation as at March 31, 2026</b>	-	-
<b>Net carrying value As at April 1, 2025</b>	-	-
<b>Net carrying value as at March 31, 2026</b>	-	-

(₹ Lakhs)

	Right-of-use Office Space	Total
<b>Cost As at April 1, 2024</b>	3.71	3.71
Additions	-	-
Disposals	(3.71)	(3.71)
<b>Cost As at March 31, 2025</b>	-	-
Accumulated depreciation As at April 1, 2024	1.81	1.81
Charge for the period	-	-
Disposals	(1.81)	(1.81)
<b>Accumulated depreciation As at March 31, 2025</b>	-	-
<b>Net carrying value As at April 1, 2024</b>	1.90	1.90
<b>Net carrying value As at March 31, 2025</b>	-	-

The lease rights have been derecognised during the previous year resulting in a net gain of ₹ 0.31 lakhs.

## Tata Steel Advanced Materials Limited

Notes to financial statements as at and for the year ended March 31, 2026

### 4. Intangible assets

	(₹ Lakhs)		
	Software Cost	Technology License	Total
<b>Cost As at April 1, 2025</b>	<b>28.54</b>	<b>1,644.25</b>	<b>1,672.79</b>
Additions	-	-	-
Disposals	-	-	-
<b>Cost as at March 31, 2026</b>	<b>28.54</b>	<b>1,644.25</b>	<b>1,672.79</b>
<b>Accumulated amortisation As at April 1, 2025</b>	<b>4.05</b>	<b>266.15</b>	<b>270.20</b>
Charge for the year	11.26	110.25	121.50
Disposals	-	-	-
<b>Accumulated amortisation as at March 31, 2026</b>	<b>15.31</b>	<b>376.40</b>	<b>391.70</b>
<b>Net carrying value As at April 1, 2025</b>	<b>24.49</b>	<b>1,378.10</b>	<b>1,402.59</b>
<b>Net carrying value as at March 31, 2026</b>	<b>13.23</b>	<b>1,267.85</b>	<b>1,281.09</b>

	(₹ Lakhs)		
	Software Cost	Technology License	Total
<b>Cost As at April 1, 2024</b>	-	<b>1,644.25</b>	<b>1,644.25</b>
Additions	28.54	-	28.54
Disposals	-	-	-
<b>Cost as at March 31, 2025</b>	<b>28.54</b>	<b>1,644.25</b>	<b>1,672.79</b>
<b>Accumulated amortisation As at April 1, 2024</b>	-	<b>155.90</b>	<b>155.90</b>
Charge for the year	4.05	110.25	114.30
Disposals	-	-	-
<b>Accumulated amortisation As at March 31, 2025</b>	<b>4.05</b>	<b>266.15</b>	<b>270.20</b>
<b>Net carrying value As at April 1, 2024</b>	-	<b>1,488.35</b>	<b>1,488.35</b>
<b>Net carrying value As at March 31, 2025</b>	<b>24.49</b>	<b>1,378.10</b>	<b>1,402.59</b>

Refer note 27(vi)

### 5. Intangible assets under development

As at March 31, 2026

	(₹ Lakhs)			
	As at April 1, 2025	Additions	Capitalised during the year	As at March 31, 2026
SAP Software	-	-	-	-

As at March 31, 2025

	(₹ Lakhs)			
	As at April 1, 2024	Additions	Capitalised during the year	As at March 31, 2025
SAP Software	18.17	10.37	28.54	-

## Tata Steel Advanced Materials Limited

Notes to financial statements as at and for the year ended March 31, 2026

### 6. Investments (Non Current)

		(₹ Lakhs)	
No. of shares (face value of ₹10 each fully paid-up unless otherwise specified)		As at March 31, 2026	As at March 31, 2025
<b>Investments carried at cost</b>			
<b>(a) Equity investments in subsidiary companies (fully paid up) (unquoted)</b>			
(1)	Cerammat Private Limited	0 (March 31, 2025 : 9000)	0.90
(2)	Tata Steel TABB Limited	7,12,00,000 (March 31, 2025 : 6,02,00,000)	6,020.00
		<b>7,120.00</b>	<b>6,020.90</b>
<b>(b) Investment in preference shares of subsidiary company (fully paid up) (unquoted)</b>			
(1)	Cerammat Private Limited	0 (March 31, 2025 : 2,85,00,000)	2,850.00
	0.01% non-cumulative optionally convertible redeemable preference shares	-	2,850.00
		<b>2,810.59</b>	<b>3,153.29</b>
<b>Less: Aggregate provision for impairment in value of investments</b>		<b>2,810.59</b>	<b>3,153.29</b>
		<b>4,309.41</b>	<b>5,717.61</b>

		(₹ Lakhs)	
		As at March 31, 2026	As at March 31, 2025
<b>Investments:</b>			
a.	Aggregate book value of unquoted investments	7,120.00	8,870.90
b.	Aggregate amount of impairment in the value of investments	2,810.59	3,153.29

(i) Impairment assessment in respect of Tata Steel TABB Limited:

During the year ended March 31, 2026, the Company considered indicators of impairment such as expected operational performance, changes in outlook of future profitability among other potential indicators for investments held in Tata Steel TABB Limited. Further, the Company has taken into consideration that the business of the subsidiary is at its nascent stage of operations (including uncertainties and sensitivities around the same) and the Company carried out a fair value assessment of its investments held in TSTL, being a wholly owned subsidiary of TSAML and recognised an impairment loss through statement of Profit or Loss of ₹ 1219.63 lakhs during the year ended March 31, 2026 in the financial statements. (March 31, 2025: ₹ 1,562.34 lakhs in Ceramat Private Limited and ₹ 1,590.95 lakhs in Tata Steel TABB Limited, aggregating to ₹ 3,153.29 lakhs)

(ii) Sale of investment in subsidiary:

Cerammat Private Limited (CPL) is a company incorporated in India and a wholly-owned subsidiary of Tata Steel Advanced Materials Limited (TSAML) ("the Company"). TSAML has executed a Share Purchase Agreement (SPA) on August 18, 2025 for the sale of its entire stake held in CPL to Lionstead Applied Materials Private Limited a wholly owned subsidiary of Lionstead Ventures LLP. The Board of Directors of the Company, at its meeting held on August 18, 2025, took note of the aforesaid transaction, including the execution of the SPA by TSAML for the sale of its entire stake in Ceramat Private Limited, With this divestment, TSAML ceases to hold any securities in CPL and consequently CPL ceases to be a subsidiary of the Company. On 18th August 2025 the investment in Ceramat Private Limited was sold for an upfront consideration of ₹ 99,99,900 and a deferred consideration of up to ₹ 7 Crore, contingent on the purchaser company's aggregate cash profits which is payable over a period of up to five years from the date of sale.

### 7. A Other assets (Non Current) - Unsecured

		(₹ Lakhs)	
		As at March 31, 2026	As at March 31, 2025
<b>(a)</b>	<b>Balance with Government Authorities</b>		
	Considered good*	271.53	316.77
* represents accumulated unutilised input tax credit in respect of goods and service tax.			

### B Other assets (Current) - Unsecured

		(₹ Lakhs)	
		As at March 31, 2026	As at March 31, 2025
<b>(a)</b>	<b>Balance with Government Authorities</b>		
	Considered good*	85.14	18.90
* represents accumulated unutilised input tax credit in respect of goods and service tax.			

## Tata Steel Advanced Materials Limited

Notes to financial statements as at and for the year ended March 31, 2026

### 8. Trade receivables

	(₹ Lakhs)	
	As at March 31, 2026	As at March 31, 2025
(a) Considered good - Unsecured	-	0*
(b) Credit impaired	-	-
<b>Sub total</b>	-	0*
Less: Allowance for credit losses	-	-
<b>Total trade receivables</b>	-	0*

\*0 represents the amount is below rounding off norms as adopted by the company.

(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>	-	-

(ii) Trade Receivables are non-interest bearing.

(iii) 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 receivables are due from firms or private companies respectively in which any directors is a partner, or director or member.

(iv) Aging of trade receivables and credit risk arising there from is as below:

**As at March 31, 2026**

	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	-	-	-	-	-	-	-	
Undisputed – credit impaired	-	-	-	-	-	-	-	
Disputed - considered good	-	-	-	-	-	-	-	
Disputed - credit impaired	-	-	-	-	-	-	-	
<b>Sub total</b>	-	-	-	-	-	-	-	
Less: Allowances	-	-	-	-	-	-	-	
<b>Total trade receivables</b>	-	-	-	-	-	-	-	

**As at March 31, 2025**

	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*	-	-	-	-	0*	
Undisputed – credit impaired	-	-	-	-	-	-	-	
Disputed - considered good	-	-	-	-	-	-	-	
Disputed - credit impaired	-	-	-	-	-	-	-	
<b>Sub total</b>	-	0*	-	-	-	-	0*	
Less: Allowance for credit losses	-	-	-	-	-	-	-	
<b>Total trade receivables</b>	-	0*	-	-	-	-	0*	

\*0 represents the amount is below rounding off norms as adopted by the company.

### 9. Cash and cash equivalents

	(₹ Lakhs)	
	As at March 31, 2026	As at March 31, 2025
(a) Balance with bank		
- In current accounts	91.90	63.86
	<b>91.90</b>	<b>63.86</b>

(i) There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting year and previous year.

## Tata Steel Advanced Materials Limited

Notes to financial statements as at and for the year ended March 31, 2026

### 10. Equity share capital

	(₹ Lakhs)	
	As at March 31, 2026	As at March 31, 2025
<b>Authorised:</b>		
15,00,00,00,000 Equity Shares of ₹ 10/- each (March 31, 2025: 15,00,00,00,000 Equity Shares of ₹ 10/- each)	1,500,000.00	1,500,000.00
25,00,00,00,000 Preference Shares of ₹ 10/- each (March 31, 2025: 25,00,00,00,000 Preference Shares of ₹ 10/- each)	25,000.00	25,000.00
	<b>1,525,000.00</b>	<b>1,525,000.00</b>
<b>Issued, Subscribed and Paid-up:</b>		
10,41,21,107 Equity Shares of ₹ 10/- each (March 31, 2025: 9,16,21,107 Equity Shares of ₹ 10/- each)	10,412.11	9,162.11
	<b>10,412.11</b>	<b>9,162.11</b>

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

	April 2025 to March 2026		April 2024 to March 2025	
	No. of shares	₹ Lakhs	No. of shares	₹ Lakhs
<b>Equity share of ₹ 10 each</b>				
Balance at the beginning of the year	91,621,107	9,162.11	74,544,874	7,454.49
Issued during the year	12,500,000	1,250.00	17,076,233	1,707.62
<b>Balance at the end of the year</b>	<b>104,121,107</b>	<b>10,412.11</b>	<b>91,621,107</b>	<b>9,162.11</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>				
<b>Equity share of ₹ 10 each (March 31, 2025 : ₹ 10 each) fully paid</b>				
(a) Tata Steel Limited	104,121,107	100	91,621,107	100

(iii) Details of shareholding of promoters:

	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 Limited	104,121,107	100	100	91,621,107	100	100

(iv) Terms and rights attached to equity shares

- (a) The company has only one class of equity shares having a par value of ₹ 10/- (March 31, 2025 ₹ 10/-) per share. Each holder of equity share is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.
- (b) In the event of liquidation, the shareholders of equity shares are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.
- (v) (a) During the year, the Company has issued fresh equity shares of face value of ₹ 10 each in two tranches to its shareholder being Tata Steel Limited for a total consideration of ₹ 1,250 lakhs :
- (a) 15,00,000 number of equity shares at ₹ 10.00 each
- (b) 1,10,00,000 number of equity shares at ₹ 10.00 each
- (b) Proceeds from subscription of fully paid-up shares of ₹ 1,250 lakhs during the year ended March 31, 2026, have been utilised in the following manner:

	(₹ Lakhs)
	Amount
<b>Utilised</b>	
Investment in subsidiaries (refer note 6)	1,250.00

# Tata Steel Advanced Materials Limited

Notes to financial statements as at and for the year ended March 31, 2026

## 11. Other equity

### A. 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	(3,874.10)	(491.02)
Profit / (Loss) for the year	(2,796.93)	(3,383.08)
<b>Balance at the end of the year</b>	<b>(6,671.03)</b>	<b>(3,874.10)</b>

### B. Securities Premium

Securities premium is used to record the premium on issue of shares. This reserve may be utilized in accordance with the provisions of the Companies Act, 2013 (The "Companies Act").

The details of movement in securities premium is as below:

	(₹ Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	2,212.65	1,720.70
Received on issue of equity shares during the year (refer note 10 (v))	-	492.37
Share issue expense	(0.34)	(0.42)
<b>Balance at the end of the year</b>	<b>2,212.31</b>	<b>2,212.65</b>
<b>Total other equity (A+B)</b>	<b>(4,458.72)</b>	<b>(1,661.45)</b>

## 12. Other liabilities (Current)

	(₹ Lakhs)	
	As at March 31, 2026	As at March 31, 2025
(a) Statutory dues	1.41	3.42
	<b>1.41</b>	<b>3.42</b>

## Tata Steel Advanced Materials Limited

Notes to financial statements as at and for the year ended March 31, 2026

### 13. Trade payables

	(₹ Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro and small enterprises	0.10	0.27
Total outstanding dues of creditors other than micro and small enterprises	84.17	15.38
	<b>84.27</b>	<b>15.65</b>

(i) Aging schedule of trade payable is as below:

As at March 31, 2026

	Unbilled	Not due	Outstanding for following periods from due date of payment					
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	
			Undisputed dues - Micro and small enterprises	-	0.10	-	-	-
Undisputed dues - Others	2.62	15.68	65.88	-	-	-	-	84.17
Disputed dues - Micro and small enterprises	-	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-	-
<b>Total trade payables</b>	<b>2.62</b>	<b>15.78</b>	<b>65.88</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>84.27</b>

As at March 31, 2025

	Unbilled	Not due	Outstanding for following periods from due date of payment					
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	
			Undisputed dues - Micro and small enterprises	-	0.27	-	-	-
Undisputed dues - Others	2.72	10.52	2.14	-	-	-	-	15.38
Disputed dues - Micro and small enterprises	-	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-	-
<b>Total trade payables</b>	<b>2.72</b>	<b>10.79</b>	<b>2.14</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>15.65</b>

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

	(₹ Lakhs)	
	As at March 31, 2026	As at March 31, 2025
(i) Principal amount remaining unpaid to supplier at the end of the year	0.10	0.27
(ii) Interest due thereon remaining unpaid to supplier at the end of the year	-	-
(iii) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	-	-
(iv) Amount of interest accrued and remaining unpaid at the end of the year	-	-

# Tata Steel Advanced Materials Limited

Notes to financial statements as at and for the year ended March 31, 2026

## 14. Revenue from operations

	(₹ Lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of Product	3.20	5.86
	<b>3.20</b>	<b>5.86</b>

The Company's principal business segment is supply of Aluminum Honeycomb Panels and the principal geographical segment is India. The Company has revenue from only one customer of Rs. 3.20 lakhs which is in excess of 10% of Company's total revenue for the year ended March 31, 2026.

## 15. Other income

	(₹ Lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Interest on income tax return	0*	-
(b) Gain on cancellation of ROU assets	-	0.31
	<b>0*</b>	<b>0.31</b>

\*0 represents the amount is below rounding off norms as adopted by the company.

## 16. Amortisation expense

	(₹ Lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Amortisation of intangible assets	121.50	114.29
	<b>121.50</b>	<b>114.29</b>

## 17. Other expenses

	(₹ Lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Rates and taxes	1.03	0.77
(b) Legal and professional charges	7.88	7.78
(c) Rent	1.24	1.24
(d) Auditors remuneration	2.01	2.00
(e) Deputation costs	99.28	91.75
(f) Others	6.05	12.71
	<b>117.49</b>	<b>116.25</b>

(i) 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
Auditors remuneration and out-of-pocket expenses		
(i) Statutory audit	2.00	2.00
(ii) Out-of-pocket expenses	0.01	-

## Tata Steel Advanced Materials Limited

Notes to financial statements as at and for the year ended March 31, 2026

### 18. Earning Per Share

	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Loss after tax available for the equity shareholders (₹Lakhs)	(2,796.93)	(3,383.08)
(b) Face value per share (₹)	10.00	10.00
	<b>Nos.</b>	<b>Nos.</b>
(c) Number of equity shares at the beginning of the year	91,621,107	74,544,874
Add: Issued during the year	12,500,000	17,076,233
Number of equity shares at the end of the year	104,121,107	91,621,107
Weighted average number of ordinary shares	<b>97,059,463</b>	<b>87,962,575</b>
(d) Nominal value of equity share (₹)	<b>10.00</b>	<b>10.00</b>
(e) <b>Earning Per Share:</b>		
Basic and diluted earnings per equity share (₹)	<b>(2.88)</b>	<b>(3.85)</b>

# Tata Steel Advanced Materials Limited

Notes to financial statements as at and for the year ended March 31, 2026

## 19. A Disclosures on financial instruments

### Fair Value Measurement

#### (a) Fair Value Hierarchy

This section gives an overview of the significance of financing instruments for the Company and provides additional information on Balance Sheet items that contain financial instruments. The significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in notes 6, 8, 9 and 13 to the financial statements.

The following tables presents the carrying value of each category of financial assets and liabilities as at March 31, 2026 and March 31, 2025.

#### As at March 31, 2026

	(₹ Lakhs)	
	Cost/Amortised cost	Total carrying value
<b>Financial assets:</b>		
Cash and bank balances	91.90	91.90
Investments in Subsidiaries (net off impairment)	4,309.41	4,309.41
Trade receivables	-	-
<b>Financial liabilities:</b>		
Trade payables	84.27	84.27

#### as at March 31, 2025

	(₹ Lakhs)	
	Cost/Amortised cost	Total carrying value
<b>Financial assets:</b>		
Cash and bank balances	63.86	63.86
Investments in Subsidiaries (net off impairment)	5,717.61	5,717.61
Trade receivables*	0*	0*
<b>Financial liabilities:</b>		
Trade payables	15.65	15.65

\*0 represents the amount is below rounding off norms as adopted by the company.

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

There are no financial assets and financial liabilities as at March 31, 2026 and March 31, 2025 respectively which are measured at fair value through profit and loss or fair value through other comprehensive income, hence there are no concentration risk.

# Tata Steel Advanced Materials Limited

## Notes to financial statements as at and for the year ended March 31, 2026

### 19. B Financial Risk Management

The company's financial liabilities comprise trade payables and other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's financial assets include cash and cash equivalents and investments.

#### Risk exposures and responses:

The company manages its exposure to key financial risks in accordance with the direction of Board of Directors. The main risk that could adversely affect the Company's financial assets, liabilities or future cash flows are market risks, liquidity risk and credit risks. Management and Board of Directors review and agree policies for managing each of these risks which are summarised below:

- (a) **Market Risk** - Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The Company's financial instrument mainly affected by market prices risk comprises of three types of risks: currency risk, interest rate risk and other price risk which include equity price risk and price risk. Financial instruments affected by market risk includes investments, trade payables and other financial liabilities.
- (i) **Foreign currency risk** - Foreign currency risks is the risk that fair value or future cash flows of an exposure will fluctuate because of changes in the foreign exchange rates. The company's exposure to the risk of changes in foreign exchange rates relates primarily to the company's operating activities. The finance department of the company continuously monitors the foreign exchange fluctuations on the basis of which any material adverse effect on the company is identified and additional remedial measures, if any, are taken.
- (ii) **Interest rate risks** - Interest rate risks is the risk that the fair value or future cashflows of a financial instrument will fluctuate because of changes in markets interest rates.
- (iii) **Equity price risks** - Equity price risks is related to the change in market reference price of the investments in equity securities. The company holds investment for strategic rather than trading purpose. The Company does not have any investment in the equity and preference shares apart from the investment in Tata Steel TABB Limited which is subsidiaries of the company. The shares of the company is unlisted. It is however exposed to the changes in value arising from the changes in expectations of equity returns, etc.
- (b) **Liquidity risks** - Liquidity risk refers to the risks that the company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per the requirements.

The company has sufficient own funds to finance its existing and continuing commitments.

#### As at March 31, 2026

	Carrying Amount	Contractual Cash Flows	Between 0 to 1 Year	Between 1 to 3 Years	Between 3 to 5 Years	(₹ Lakhs) More than 5 Years
<b>As at March 31, 2026</b>						
Trade payables	84.27	84.27	84.27	-	-	-
<b>as at March 31, 2025</b>						
Trade payables	15.65	15.65	15.65	-	-	-

- (c) **Credit risk** - Credit risk is the risk of financial loss arising from the counter party failure to repay or service debt according to the contractual terms and obligations, credit risk encompasses both the direct risk of default and the risk of deterioration of the credit worthiness as well as concentration risks.

## Tata Steel Advanced Materials Limited

Notes to financial statements as at and for the year ended March 31, 2026

### 20. Related party disclosures

#### Names of related parties and description

(i) **Holding company**

Tata Steel Limited

(ii) **Subsidiary company**

Ceramat Private Limited (ceased w.e.f. August 18, 2025)

Tata Steel TABB Limited

(iii) **Key Management Personnel**

Mr. Subodh Pandey	Chairman
Mr. N Sainathan	Managing Director (ceased w.e.f. February 15, 2026)
Mr. Debashish Bhattacharjee	Director (ceased w.e.f. August 12, 2024)
Mr. Sanjib Nanda	Director (ceased w.e.f. September 1, 2024)
Mr. Parvatheesam Kanchinadham	Director
Mr. Pratik Chatterjee	Director (ceased w.e.f. February 28, 2025)
Mr. Sandeep Bhattacharya	Director (w.e.f. March 6, 2025)
Mr. Sanjeev Kumar Poddar	Chief Financial Officer (ceased w.e.f. May 1, 2025)
Mr. Jatindra Kumar Panda	Company Secretary
Mr. Sandeep Shrimali	Chief Financial Officer (w.e.f. May 1, 2025)
Mr. Sudipto Sarkar	Managing Director (w.e.f. May 4, 2026)

(iv) **Fellow Subsidiaries (being subsidiaries of holding company/ultimate holding company)**

Tata Steel Business Delivery Centre Limited (Erstwhile Kalimati Global Shared Services Limited)

Tata Steel Utilities And Infrastructure Services Limited

The following table summarises related party transactions and balances included in the financial statements of the company for the year ended as at March 31, 2026 as per Ind AS 24:

						(₹ Lakhs)
	Period Ended	Holding Company	Key Management Personnel (KMP)	Subsidiaries	Fellow Subsidiaries	Grand Total
<b>Transactions during the period</b>						
Reimbursement of expenses (paid on Company behalf)	31-Mar-26	5.36	0.23	-	-	5.59
	31-Mar-25	(10.37)	(0.18)	-	-	(10.55)
Issue of Equity Shares (including Securities Premium)	31-Mar-26	1,250.00	-	-	-	1,250.00
	31-Mar-25	(2,200.00)	-	-	-	(2,200.00)
Investment in Subsidiaries	31-Mar-26	-	-	1,250.00	-	1,250.00
	31-Mar-25	-	-	(2,000.00)	-	(2,000.00)
Sale of Goods	31-Mar-26	-	-	-	-	-
	31-Mar-25	-	-	-	(4.74)	(4.74)
Purchase of Goods	31-Mar-26	-	-	2.94	-	2.94
	31-Mar-25	-	-	(5.42)	-	(5.42)
Receiving of Services	31-Mar-26	1.24	-	-	-	1.24
	31-Mar-25	(13.56)	-	-	-	(13.56)
Legal and Professional Charges	31-Mar-26	0.18	-	-	5.27	5.45
	31-Mar-25	-	-	-	(5.21)	(5.21)
Deputation cost	31-Mar-26	99.28	-	-	-	99.28
	31-Mar-25	(91.75)	-	-	-	(91.75)
<b>Closing balances</b>						
Payables	31-Mar-26	78.33	-	-	3.72	82.05
	31-Mar-25	(9.98)	-	(0.54)	(1.08)	(11.60)
Receivables (including GST)	31-Mar-26	-	-	-	-	-
	31-Mar-25	-	-	-	0*	-

\*0 represents the amount is below rounding off norms as adopted by the company.

Figure in brackets represent comparative figures of previous year.

Deputation cost pertains to Chief Financial Officer amounting to ₹ 73.46 lakhs (March 31, 2025: ₹ 66.57 lakhs) & Company Secretary amounting to ₹ 25.82 lakhs (March 31, 2025: ₹ 25.18 lakhs)

## Tata Steel Advanced Materials Limited

Notes to financial statements as at and for the year ended March 31, 2026

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

Particulars	March 31, 2026	March 31, 2025	% Change	Reason of Change (% change beyond 25%)
(a) Current Ratio (Times) (Current Assets/Current Liabilities)	2.07	4.34	-52.40%	Due to increase in trade payable in FY26
(b) Return on Equity Ratio (%) (Profit After Tax (PAT)/Average Shareholders' Equity)	-41.58%	-41.81%	-0.56%	
(c) Return on Capital Employed (%) (Earnings Before Interest and Taxes (EBIT)/Average Capital Employed)	-41.58%	-41.81%	-0.56%	
(d) Debtors Turnover Ratio (Times) (Total Sales/Average Trade Receivables)	1349.06	2471.57	-45.42%	Due to decrease in sales during FY26
(e) Trade Payables Turnover Ratio (Times) (Total Sales/Average Trade Payables)	0.06	0.15	-57.33%	Due to increase in trade payable in FY26
(f) Net Capital Turnover Ratio (Times) (Total Sales/Working Capital)	0.03	0.09	-61.12%	Due to increase in trade payable in FY26
(g) Net Profit Ratio (%) (Profit After Tax (PAT)/Total Revenue)	-87475.11%	-57730.83%	51.52%	Due to lower sales in CY as compared to PY
(h) Return on Investment (Earnings Before Interest and Taxes (EBIT)/Average Total Assets)	-41.26%	-41.59%	-0.80%	

Net debt equity ratio, debt service coverage ratio and inventory turnover ratio have not been disclosed as these are not applicable to the Company.

### 22. Details of significant investments in subsidiaries

	Country of Incorporation	March 31, 2026	March 31, 2025
<b>Subsidiary companies</b>			
(1) Ceramat Private Limited	India	-	90.00%
(2) Tata Steel TABB Limited	India	100.00%	100.00%

### 23. Consolidation

These financial statements are separate financial statements within the meaning of Ind As 27 "Seperate Financial Statements". The company has availed the exemption granted by the Companies Act 2013, from preparation of consolidated financial statement of the company and its subsidiaries by complying with all the requirements for availing such exemption. Tata Steel Limited ('Holding Company') produces the consolidated financial statements that comply with Ind AS which includes Tata Steel Advanced Materials Limited and its subsidiaries.

### 24. Corporate Social Responsibility (CSR)

Based on the provision of Sec 135 of the Companies Act, 2013 ('the Act') read with Schedule VII to the Act and the Companies (Corporate Social Responsibility) Rules, 2014, as mentioned Corporate Social Responsibility is not applicable to the company.

25. The Company has incurred loss after tax of ₹ 2,796.93 lakhs (March 31, 2025: ₹ 3,383.08 lakhs) and cash loss of ₹ 3018.13 lakhs (including ₹ 2900.90 lakhs towards loss on sale of Ceramat Private Limited) (March 31, 2025: ₹ 115.81 lakhs) during the year. The company has closing cash and cash equivalent of ₹ 91.90 lakhs (March 31, 2025: ₹ 63.86 lakhs) as at the year end and expects to generate the cash flows from operations to meet it's requirements. Further the company has in-principal approval from Tata Steel Limited, it's holding company to infuse further working capital fund for general corporate purposes of ₹ 182.18 lakhs (March 31, 2025: 301.39 lakhs). Accordingly, this financial statements are prepared on going concern basis.

### 26. Exceptional Item

Exceptional item represents impairment loss on investment in subsidiary (refer note 6 (i)) and loss on sale of investment in subsidiary (refer note 6 (ii)).

## Tata Steel Advanced Materials Limited

### Notes to Financial Statements as at and for the year ended March 31, 2026

#### 27. Additional regulatory information required by Schedule III

- i. **Details of benami property held** - No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- ii. **Compliance with number of layers of companies** - The Company has complied with the number of layers prescribed under the Companies Act, 2013.
- iii. **Compliance with approved scheme(s) of arrangements** - The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- iv. **Registration of charges or satisfaction with Registrar of Companies** - There are no charge or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.
- v. **Core Investment Company as a part of Group** - The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. The Group has five CICs which are registered with the Reserve Bank of India, namely Tata Sons Private Limited, Tata Industries Limited, Panatone Finvest Limited, TMF Holdings Limited and Protraviny Private Limited and one CIC, namely T.S. Investments which is not required to be registered with the Reserve Bank of India as part of group.
- vi. **Valuation of intangible assets** - The Company has not revalued its intangible assets during the current or previous year.
- vii. **Undisclosed income** - There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- viii. **Details of crypto currency or virtual currency** - The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.
- ix. **Wilful defaulter** - The Company does not have any borrowings with the bank or financial institutions or government or any government authority both during the current year or previous year. Hence, the disclosure pertaining to wilful defaulter by any bank or financial institution or government or any government authority is not applicable to the Company.
- x. **Relationship with struck off companies** - The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.
- xi. **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.
- xii. **Utilisation of borrowed funds and share premium** - The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding 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 to or on behalf of the ultimate beneficiaries.  
  
The Company has not received any fund from any person(s) or entit(ies), including foreign entities (Funding Party) 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 other than funds received aggregating to ₹ 1,250 lakhs during the current year from Tata Steel Limited for onward investments in two subsidiaries of the Company namely Ceramat Private Limited (ceased w.e.f. August 18, 2025) amounting to ₹ 150 lakhs (15 lakhs preference shares of ₹ 10 each) and Tata Steel TABB Limited amounting to ₹ 1,100 lakhs (110 lakhs equity shares of ₹ 10 each) for growth of their business.

**Tata Steel Advanced Materials Limited**  
**Notes to Financial Statements as at and for the year ended March 31, 2026**

**28. 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. a. In view of absence of reasonable certainty of absorption of unabsorbed losses, deferred tax assets to the extent of ₹ 633.11 lakhs (March 31, 2025: ₹ 130.47 lakhs) have not been recognised in accordance with the principles set out in Ind AS 12 - Income Taxes.

b. ₹ Lakhs

Particulars	Year Ended	Year Ended
	31-Mar-26	31-Mar-25
Taxable Income	(3,023.95)	(391.52)
Effective tax rate	18.94%	27.82%
Income tax expense/(credit)	(572.69)	(108.92)

c. Further, deferred tax assets amounting to ₹ 390.95 Lakhs as at March 31, 2026 (March 31, 2025: ₹ 576.55) on impairment loss recognised in respect of investments held in a subsidiary has not been recognised due to uncertainty surrounding availability of future taxable income against which such loss can be offset.

d. Tax losses, unabsorbed depreciation and Impairment loss in respect of which deferred tax asset has not been recognised, expire unutilised based on the year of origination as below:

₹ Lakhs

Particulars	As at Mar'26
Within eight years	582.32
Infinite Period	441.74
<b>Total (a+c)</b>	<b>1024.06</b>

- iii. There is no contingent liability as at March 31, 2026 (as at March 31, 2025 - Nil).
- iv. There is no capital or other commitment as at March 31, 2026 (as at March 31, 2025 - Nil).
- v. 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".

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

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

Gourab Bardhan  
 Partner  
 Membership Number: 131310  
 Place: Kolkata  
 Date: May 25, 2026

Subodh Pandey  
 Chairman  
 DIN: 08279634  
 Place: Kolkata  
 Date: May 25, 2026

Sudipto Sarkar  
 Managing Director  
 DIN: 11697100  
 Place: Khopoli  
 Date: May 25, 2026

Sandeep Shrimali  
 Chief Financial Officer  
 ACA: 135211  
 Place: Khopoli  
 Date: May 25, 2026

Jatindra Kumar Panda  
 Company Secretary  
 ACS: 23081  
 Place: Bhubaneswar  
 Date: May 25, 2026