

TATA STEEL SPECIAL ECONOMIC ZONE



19th Annual Report FY 2024-25

GOPALPUR
INDUSTRIAL PARK

TATA STEEL SPECIAL ECONOMIC ZONE LIMITED
19TH ANNUAL REPORT FOR FINANCIAL YEAR 2024-25

Corporate Information

Board of Directors

Mr. Chanakya Chaudhary, Chairman (till April 30, 2025)
(Non-Executive, Non-Independent)
Mr. D B Sundara Ramam, Chairman (effective May 8, 2025)
(Non-Executive, Non-Independent)
Ms. Atrayee Sanyal, Director (effective January 2, 2025)
(Non-Executive, Non-Independent)
Mr. Sandeep Bhattacharya (effective January 2, 2025)
(Non-Executive, Non-Independent)
Mr. Manikanta Naik, Managing Director
(Executive, Non-Independent)

Key Managerial Personnel

Mr. Manish Kumar Srivastava, Chief Financial Officer (effective May 8, 2025)
Ms. Swati Sheth, Company Secretary

Bankers

State Bank of India
HDFC Bank

Auditors

Statutory Auditors

M/s Price Waterhouse & Co.
Chartered Accountants LLP

Income Tax Auditors

M/s. Vipeen Choudhary & Associates
Chartered Accountants

Registrars and Share Transfer Agent

Alankit Assignments Limited
Alankit House
4E/2 Jhandewalan Extension
New Delhi – 110 055
Tel: +91-11-4254-1234
Email: b.swain@alankit.com
Website: www.alankit.com

Registered Office

Tata Steel Special Economic Zone Ltd.
2B, 2nd Floor, Fortune Towers, Chandrasekharpur
Bhubaneswar, Khordha, Odisha – 751023
Tel: 0674-2603000; Website: www.gip.city
CIN: U45201OR2006PLC008971

BOARD'S REPORT

To the Members,

Your Directors take pleasure in presenting the 19th Annual Report of Tata Steel Special Economic Zone Limited along with Annual Accounts on the business and operations of your Company along with the summary of financial statements for the year ended March 31, 2025.

FINANCIAL SUMMARY AND HIGHLIGHTS

(₹ In lakh)

Particulars	FY 2024-25	FY 2023-24
Revenue from Operations	4024.85	1585.36
Other Income	1300.64	363.47
Total Income	5325.49	1948.82
Total Expenses	2579.65	2630.26
Profit/(Loss) before taxation	2745.84	(681.43)
Tax Expense	-	-
Profit/(Loss) after tax	2745.84	(681.43)
Other comprehensive income/(Loss)	2.41	(1.20)
Profit/(Loss) carried for the Year (Carried forward)	2748.25	(682.63)
Profit/(Loss) at the beginning of the year	(3336.86)	(2654.25)
Profit/(Loss) at the end of the year	(588.63)	(3336.86)

Note: As on March 31, 2025, the Company was a 100% step-down subsidiary of Tata Steel Limited. The financials of the Company are based on accrual method of accounting and in accordance with the Companies Act, 2013 ('Act'). It complies with the accounting standards specified under Section 133 of the Act read with rule 7 of Companies (Accounts) Rules 2014 to the extent applicable to the Company.

OPERATIONS AND PERFORMANCE

Your Company delivered the best ever performance in its history. Enabled by best-ever sub-leasing of land (269 Acres) during the financial year, forfeiture of advance paid by Wacker Metroark Ltd. and other income, the Company achieved a turnover of Rs. 53.25 crore during the year. On the back of higher turnover, the Company recorded a Profit before Tax of Rs. 27.50 crore. Due to carry forward of income tax losses, there is no tax liability during the year, thus resulting in a Profit after Tax of Rs. 27.50 crore.

DIVIDEND

In view of the accumulated net losses till the financial year, the Directors do not recommend payment of any dividend to its shareholders for Fiscal 2024-25.

TRANSFER TO RESERVES

The Company does not propose to transfer any amount to its General Reserve. However, the losses have been carried forward to reserves and surplus account.

CAPITAL AND DEBT STRUCTURE

a) Details of Authorized Share Capital:

The authorized share capital of the Company is ₹750 crore which includes 55,00,00,000 Equity Shares of ₹10/- each and 20,00,00,000 Preference Shares of ₹10/- each.

b) Details of issued / subscribed / paid-up capital:

As on March 31, 2025, the total paid up capital of Company stands at ₹459.86 crore divided into 459,861,606 equity shares of ₹10/- each. The details of the capital are given in the Annual Return (Form MGT-7) available on the website of the Company at

<https://gip.city/wp-content/uploads/2025/05/Form-MGT-7-Annual-Return-FY-2024-25.pdf>

c) Changes in paid-up share capital:

There have been no changes in the paid-up share capital of the Company during the year under review.

CORPORATE SOCIAL RESPONSIBILITY

The provisions pertaining to Corporate Social Responsibility were not applicable to the Company, since the Company was not falling within the ambit of the statutory thresholds as prescribed under Section 135 of the Act.

CORPORATE GOVERNANCE

The Company makes the best effort to comply with the corporate and related laws, as applicable to it in a timely and accurate manner.

DIRECTORS' RESPONSIBILITY STATEMENT

Based on the framework of internal financial controls and compliance system established and maintained by the Company, the work performed by internal, statutory and secretarial auditors including the audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by management, the Board is of the opinion that the Company's internal financial controls were adequate and effective during financial year 2024-25.

In accordance with the provisions of Section 134(5) of the Act, the Board of Directors, to the best of their knowledge and ability, confirm that:

- i. In the preparation of the annual accounts for the financial year ended March 31, 2022, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii. We have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at the end of financial year and of the profit and loss of the Company for that period;
- iii. We have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. We have prepared the annual accounts on a going concern basis;
- v. We have devised proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems are adequate and operating effectively.

MANAGEMENT:

a) Composition of Board:

At the beginning of the financial year 2024-25, the Board of the Company comprises of the following Directors:

Name of the Director	Category	Date of Appointment	Remarks
Mr. Chanakya Chaudhary (Chairman)	Non-Independent, Non-executive	November 20, 2019	-
Ms. Samita Shah	Non-Independent, Non-executive	Mach 22, 2016	-
Mr. Manikanta Naik (Managing Director)	Non-Independent, Executive	May 3, 2023	-

At the end of the financial year, the Board comprises following members:

Name of the Director	Category
Mr. Chanakya Chaudhary (Chairman)	Non-Independent, Non-Executive
Ms. Atrayee Sanyal	Non-independent, Non-Executive
Mr. Sandeep Bhattacharya	Non-independent, Non-Executive
Mr. Manikanta Naik (Managing Director)	Non-Independent, Executive

During the financial year under review, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees and reimbursement of expenses incurred by them for the purpose of attending Board meetings of the Company.

b) Key Managerial Personnel:

As on March 31, 2025, the details of Key Managerial Personnel ('KMP') were given as under:

Name of KMP	Designation	Date of Appointment
Mr. Manikanta Naik	Managing Director	May 3, 2023
Ms. Swati Sheth	Company Secretary	April 16, 2021

c) Board Meetings

During the Financial Year 2024-25, ten (10) meetings of Board of Directors were held on April 4, 2024, April 25, 2024, June 24, 2024, September 17, 2024, September 27, 2024, October 30, 2024, November 25, 2024, January 15, 2025, February 19, 2025 and March 28, 2025 respectively. The intervening gap between the meetings did not exceed the period of 120 days as prescribed under the Act and applicable secretarial standards.

d) Board Evaluation

The Board has formulated a Policy and formats for evaluation of the Board and individual Directors. Pursuant to section 134(3)(p) of the Act and the policy of the Company, the annual evaluation of performance of the Board and individual directors pursuant to the provisions of the Act has been carried out for the year under review.

e) Company's policy on Director's appointment and remuneration

Policy on appointment and remuneration of Directors, Senior Management and Key Managerial Personnel

Pursuant to section 178(3) of the Act, the Board has adopted the following policies in FY2015-16:

- i. Policy on appointment and removal of Directors which includes Board membership criteria, Board Diversity policy and criteria for determining independent directors.
- ii. Policy on remuneration for Directors, key management personnel and other employees.

The aforesaid policies are enclosed as **Annexure - 1 & 2**, respectively.

f) Internal Financial Controls

The Company has an established internal control system which commensurate with the size, scale and complexity of its operations. The internal control system has been designed to ensure orderly and efficient conduct of its business including adherence to the Company's policy by safeguarding of assets, the prevention and detection of frauds and errors, ensuring the accuracy and completeness of the accounting records and timely preparation of reliable financial information.

In compliance with Section 143(3) clause (i) of the Act, the Statutory Auditors have issued a report on the internal financial controls over financial reporting which forms part of Statutory Auditors' report. The Company also assesses and evaluates the adequacy of Internal controls of the parameters such as risk assessment, control activity, Information and communication and monitoring.

AUDITORS

a) Statutory Auditors

The Board had at its meeting held on April 18, 2022 approved re-appointment of M/s. Price Waterhouse & Co Chartered Accountants LLP ('PW') for a period of five years commencing from the conclusion of this AGM until the conclusion of 21st AGM of the Company to be held in the year 2027.

PW has audited the book of accounts of the Company for the Financial Year ended March 31, 2025 and have issued the Auditors' Report thereon. There are no qualifications or reservations or adverse remarks or disclaimers in the said Report. Further, during the year under review, the Auditors did not report any matter under Section 143(12) of the Act, therefore no detail is required to be disclosed under Section 134(3)(ca) of the Act.

b) Cost Auditors

The Company is not required to maintain cost records under Section 148(1) of the Act. Accordingly, such accounts and records are not made and hence, the appointment of cost auditors was not applicable to the Company during the financial year under review.

c) Secretarial Auditors

Pursuant to section 204 of the Act read with respective rules, every unlisted public company having the prescribed paid capital, is required to annex a Secretarial Audit Report issued by a Company Secretary in practice, in the prescribed form with Board's report.

Accordingly, the Board has appointed M/s. Deba Mohapatra & Co., Company Secretaries firm bearing (CP No. 10548) as the secretarial auditors to conduct the secretarial audit of the Company for FY2024-25. The Secretarial Auditors have conducted the secretarial audit of the Company for the financial year ending March 31, 2025 and have submitted their report in Form MR-3, enclosed as **Annexure – 3** to this Board's report.

AUDIT REPORT

There was no qualification, reservation or adverse remark contained in the reports of Statutory Auditors and the Secretarial Auditor for the financial year under review.

Therefore, no explanation(s) or comment(s) were offered by the Board.

DETAILS OF DEPOSITS

During the financial year under review, the Company has neither accepted any deposit nor has defaulted in repayment of deposit or payment of interest thereon as under chapter V of the Act.

Therefore, as on March 31, 2025, no deposit remained unpaid or unclaimed.

PARTICULARS OF EMPLOYEES

Disclosures pertaining to remuneration and other details as required under Section 197 of the Companies Act, 2013, read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is enclosed as **Annexure – 4**.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Particulars of loans, guarantees given and investments made during the year under review in accordance with Section 186 of the Act is annexed to this report **Annexure - 5**.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The Company has formulated a policy on Related Party Transaction which is appearing in the website of the Company at <https://gip.city/>. All the related party transactions entered into by the Company during the financial year under review were in ordinary course of business and at arm's length basis and were in compliance with the applicable provisions of the Act and related Rules. There were no materially significant Related Party Transactions/Contracts made by the Company with Promoters, Directors which may have a potential conflict with the interest of the Company at large.

There are no transactions to be reported in Form AOC-2. The details of the transactions with Related Parties are provided in the accompanying Financial Statements.

DISCLOSURE OF POLICIES, GUIDELINES AND CONTROL MECHANISM

a) Risk Management Policy:

Many factors such as geo-political environment, stringent regulatory and environment requirements have substantial impact on the operations of the Company. The Company is also exposed to inherent uncertainties owing to the sectors in which it operates. Therefore, the Board of Directors have adopted a Risk Management Policy which has been implemented in the organization. The Company prepares its risk register on an annual basis by identifying Risk and measures for mitigation thereof. The status of critical risks and measures to be taken for mitigations are reviewed on a periodical basis. The Company also has a system of assessing risks for critical business transaction before finalization of the same.

During the financial year under review, the Company has not identified any elements of risk which may threaten the existence of the Company.

b) Policy on Corporate Social Responsibility:

Since the provisions of Corporate Social Responsibility (CSR) as per section 135 of the Act are not applicable to the Company, no policy on CSR has been formulated or developed during the financial year under review.

c) Disclosure as per Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013:

The Company has adopted and implemented a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. The POSH policy promotes gender neutrality. The Company organizes awareness programs at the workplace to promote zero tolerance towards sexual harassment.

In the financial year 2024-25, no cases of sexual harassment have been reported in the Company.

d) Constitution of Internal Complaints Committee:

In compliance to the section 4 of Sexual harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 the Company has formed a four-member team of Internal Complaints Committee which includes an external independent member from non-governmental organization (NGO). The presiding officer of the Committee is the senior most female employee. The members of the Committee meets from time to time and are responsible for redressal of grievances/complaints as and when raised by the employees.

e) Vigil Mechanism System:

The Company is committed towards highest moral and ethical standards. As a part of Tata Group, the Company has adopted and follows the Tata Code of Conduct (TCoC) across the organization to implement highest level of ethical standards.

In furtherance to prevent any unethical conduct in the organization, the Company has implemented vigil mechanism which provides adequate safeguards against victimization of persons who report genuine concerns such as unethical behavior, actual or suspected fraud or violation of Tata Code of Conduct (TCOC) in the Company. The Policy is available on Company's website <https://gip.city/>

The vigil mechanism is developed and established within the organization through various policies viz. Whistle-Blower Policy, the Gift and Hospitality Policy, the Anti-Bribery & Anti-Corruption ('ABAC') Policy and the Anti-Money Laundering ('AML') Policy.

The Whistle-Blower Policy ensures a mechanism for Directors, officers and employees of the Company to have direct and assured access to the Ethics Counsellor and make protective disclosures. The ABAC and AML policies primarily cover risk assessment, third party due diligence, training & awareness, and audit & reporting. The Gift and Hospitality Policy aims to provide guidance to Directors, officers and employees or persons who perform services for or on behalf of the Company on what is appropriate and acceptable, and what is not acceptable, for offering, giving and accepting gifts and hospitality. The Policy is in consonance with ABAC and AML policies.

The Company makes an effort to communicate and conduct training program for its internal as well as external stakeholders with an aim to create awareness among them. The Company has association with a third-party helpline which takes care of the ethical complaints.

In order to further strengthen the vigil mechanism of the Company, the Company has adopted the "Conflict of Interest" Policy which requires the employees of the Company to declare their interest at the beginning of every financial year and act in the best interest of the Company adhering to the ethical standards and guidelines as laid down.

f) Frauds reported by Auditor:

During the financial year under review, no fraud has been reported by both the Statutory Auditor and Secretarial Auditor.

g) Compliance with Secretarial Standards:

The Company has complied with all applicable secretarial standards during the financial year under review.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

The Company did not have any subsidiary, joint venture or associate Company during the financial year 2024-25.

DETAILS OF MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

During the year under review, no material orders have been passed by the regulators or court or tribunal against the Company.

ANNUAL RETURN

The details forming part of the Annual Return in form MGT-7 as per the provisions of the Act and related Rules, each as amended, is available on the Company's website <https://gip.city/wp-content/uploads/2025/05/Form-MGT-7-Annual-Return-FY-2024-25.pdf>

OTHER DISCLOSURES

No material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

There has been no change in the nature of Company's business during FY2024-25.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Details of the Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo is given as under:

A. Conservation of Energy:

Particulars	Initiatives taken / planned during FY2024-25
The steps taken or impact on conservation of energy	Normal lights have been converted into LED lights within the Industrial Park. Besides, all new lights are energy efficient lights.
The steps taken by the Company for utilizing alternate renewal sources of energy	Installed a 30KW roof-top solar plant at Gopalpur
The capital investment on energy conservation equipment's	Rs. 16 lakh

B. Technology Absorption:

Particulars	Initiatives planned / taken during 2024-25
i. The efforts made towards technology absorption	NA
ii. The benefits derived like product improvement, cost reduction, product development or import substitution	NA

Particulars	Initiatives planned / taken during 2024-25
iii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):	NA
a) The details of technology imported	
b) The year of import	
c) Whether the technology been fully absorbed	
d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and the reasons thereof	
iv. The expenditures incurred on Research & Development	NA

C. Foreign Exchange Earnings and Outgo:

Particulars	Initiatives planned / taken during FY2024-25
Foreign Exchange earned in terms of actual inflow	NA
Foreign Exchange outgo in terms of actual outflow	NA

ACKNOWLEDGEMENTS

The Directors would like to place on record their appreciation for all employees of the Company for their effort and their contribution of the Company's performance.

The Directors would also like to thank the shareholder, customers, vendors, bankers, financial institutions, Central and Government agencies and all other stakeholders for their trust and continuous support to the Company.

For and on behalf of the Board of Directors

Sd/-
Chanakya Chaudhary
Chairman
DIN: 02139568

Place: Bhubaneswar
Date: April 16, 2025

Annexure 1 : Policy for Appointment and Removal of Directors

*(*The Nomination and Remuneration Committee (NRC) has been dissolved with effect from 19th February 2018. All matters shall be directly reported to the Board as applicable. The term "NRC" in the policy will be termed as "Board")*

1. INTRODUCTION

- 1.1. In terms of Section 178 of the Companies Act, 2013, rules made thereunder, and the Listing Regulations as amended from time to time, the Committee has formulated this policy on the appointment and removal of Directors. The Policy has been adopted by the NRC vide its resolution dated 31st March 2016 and approved by the Board of Directors vide its resolution dated 31st March 2016.
- 1.2. This policy will be applicable to the Company to the extent required under the Companies Act, 2013, as the Company is not a listed Company. The Compliance of provisions of Listing Regulations forming part of this policy are to be observed as best practices and are voluntary in nature.
- 1.3. This policy shall act as a guideline for determining qualifications, positive attributes, independence of a Director, and matters relating to the appointment and removal of Directors.

2. OBJECTIVE OF THE POLICY

To lay down criteria and terms and conditions regarding the identification of persons who are qualified to become Directors (executive, non-executive, and independent), including their qualifications, positive attributes, and independence. [CA Sec. 178] and who may be appointed as the Senior Management of the Company.

3. APPOINTMENT OF DIRECTORS

This Policy enumerates guidelines to be used by NRC in selecting/appointing/re-appointing and removing a Director. For all the above stated matters, the Parent Company may make suggestions from time to time, to the Chairman, NRC, or to the representative of the Parent Company, who may incorporate the same while recommending to the Board.

- 3.1. Assess skill-sets the Board needs given the strategies, challenges faced by the Company.
- 3.2. In selecting individuals for appointment/re-appointment/removal of directors, the NRC shall refer to the following guidelines/policies:
 - 3.2.1. Board Membership Criteria (Refer Schedule A)
 - 3.2.2. Board Diversity Policy, if any, framed as per the requirement of law (Refer Schedule B)
 - 3.2.3. Criteria for determining independence of directors (in the case of the appointment of Independent Directors (Refer Schedule C).
 - 3.2.4. Request candidature from the database maintained by the Parent Company/GIM Center.
 - 3.2.5. NRC members (either jointly/individually, as delegated) shall meet the potential candidate and assess his/her suitability for the role.
 - 3.2.6. NRC to recommend the appointment of the shortlisted candidate to the Board for its consideration.
- 3.3. Emergency Succession: If the position of a Director suddenly becomes vacant by reason of death or other unanticipated occurrence, the NRC shall convene a special meeting at the earliest opportunity to fill such vacancy.

4. POLICY IMPLEMENTATION

4.1. The Committee is responsible for recommending this Policy to the Board.

4.2. The Board is responsible for approving and overseeing the implementation of this Policy (with the support of the Committee).

5. REVIEW OF THE POLICY

This Policy will be reviewed and reassessed by the Committee as and when required, and appropriate recommendations shall be made to the Board to update this Policy based on changes that may be brought about due to any regulatory amendments or otherwise.

6. APPLICABILITY TO SUBSIDIARY / ASSOCIATE / JOINT VENTURE COMPANIES

This Policy may be adopted by the Company's subsidiaries/Associates and Joint Ventures, if any, subject to suitable modifications and approval of the Board of Directors of the respective companies.

7. COMPLIANCE RESPONSIBILITY

Compliance with this policy shall be the responsibility of the Company Secretary of the Company, who shall have the power to request any information or clarifications from the management in this regard.

Note: Pursuant to The Companies (Appointment and Qualification of Directors) Amendment Rules, 2017[1] ('Amendment Rules, 2017') dated July 5, 2017, the appointment of Independent Directors is not mandatory for the Company. Therefore, the provisions related to independent Directors contained in the "Policy on Appointment and removal of directors" are voluntary in nature.

Schedule-A

(BOARD MEMBERSHIP CRITERIA)

The Nominations and Remuneration Committee collaborates with the Board to identify the appropriate characteristics, skills, and experience required for the Board as a whole and its individual members, aiming for a diverse composition with backgrounds in business, government, education, and public service. Desired qualities in directors include independence, integrity, high ethical standards, sound business judgment, constructive participation in deliberations, and a willingness to exercise authority collectively.

When assessing the suitability of potential Board members, the Committee considers various factors, such as a broad understanding of marketing, finance, operations management, public policy, international relations, legal matters, governance, and other relevant disciplines. They also evaluate the candidate's understanding of the Company's business, experience in handling strategic issues and long-term perspectives, maintaining independent familiarity with the external environment, educational and professional background, personal accomplishments, and diversity in terms of geography, gender, age, and ethnicity.

The Board evaluates each individual in the context of the entire Board, aiming to create a group capable of ensuring the Company's success and representing stakeholders' interests through sound judgment and diverse experiences. In deciding whether to recommend a director for re-election, the Committee considers factors such as the director's attendance and participation in meetings, contributions to Board activities, and the results of the most recent Board self-evaluation.

Board members are expected to diligently prepare for, attend, and actively participate in all Board and relevant committee meetings. They must ensure that their other commitments do not significantly interfere with their responsibilities at Tata Steel Special Economic Zone Limited.

Schedule-B

(BOARD DIVERSITY POLICY)

1. PURPOSE

This Policy addresses the need for diversity on the Board in compliance with the Companies Act, 2013, and the corporate governance requirements under the Listing Regulations. The Nominations and Remuneration Committee has formulated this Policy to outline the approach to diversity on the Company's Board.

2. SCOPE

This Policy applies to the Company's Board.

3. POLICY STATEMENT

The Company acknowledges the importance of diversity in its success, aiming for a Board with diverse expertise, perspectives, cultural backgrounds, and gender representation. A diverse Board brings a variety of experiences and viewpoints, enhancing the Company's strength and guiding it through various challenges effectively.

While appointments to the Board are based on merit, diversity in aggregate strengthens the Board's ability to navigate diverse geographies successfully. The Committee considers merit, skills, experience, race, gender, and other aspects of diversity when reviewing and determining the Board composition.

To achieve diversity goals, the Committee may seek support from the Parent company/GIM Center.

4. MONITORING AND REPORTING

The Committee will annually report its Board appointment process, including a summary of this Policy's purpose and progress, in the corporate governance section of the Company's Annual Report, as required by law.

5. REVIEW OF THE POLICY

The Policy will be periodically reviewed and reassessed by the Committee, with recommendations made to update it based on regulatory changes or other relevant factors.

6. APPLICABILITY TO SUBSIDIARY / ASSOCIATE / JOINT VENTURE COMPANIES

This Policy may be adopted by the Company's subsidiaries/Associates and Joint Ventures, with suitable modifications and approval from their respective boards of directors.

7. COMPLIANCE RESPONSIBILITY

The Company Secretary is responsible for ensuring compliance with this Policy, with the authority to request information or clarifications from management as needed.

Schedule-C

(CRITERIA FOR DETERMINING THE INDEPENDENCE OF DIRECTORS)

1. PURPOSE

The purpose of this policy is to establish guidelines for the Board to assess the independence of Directors of the Company.

2. INDEPENDENCE GUIDELINES

A Director is considered independent if the Board affirms after reviewing all relevant information. The Board has set categorical standards to assist in making such determinations. An independent director is one who:

- 1.1. Demonstrates integrity, relevant expertise, and experience.
- 1.2. Is not a promoter of the company or its holding, subsidiary, or associate company, nor related to promoters or directors of these entities.
- 1.3. Has had no pecuniary relationship with the company, its affiliates, or their promoters or directors in the preceding two financial years.
- 2.4. None of their relatives has had significant financial transactions with the company or its affiliates in the preceding two financial years.
- 2.5. Has not held key managerial positions or been an employee of the company or its affiliates in the past three financial years, nor been associated with auditing, legal, or consulting firms with significant transactions with the company.
- 2.6. Does not hold substantial voting power, nor holds a leadership role in nonprofit organizations significantly connected to the company.
- 2.7. Possesses appropriate skills, experience, and knowledge relevant to the company's business.

3. DEFINITIONS

- 3.1. "Nominee Director" refers to a Director appointed to represent the interests of a financial institution, government, or other entity.
- 3.2. "Associate Company" is a company in which another company holds significant influence but is not a subsidiary.
- 3.3. "Relative" includes family members and those related as per the Act.

4. EXPLANATIONS

Consecutive Terms: An Independent Director may be reappointed after three years of ceasing to be a Director, provided they are not associated with the company in any other capacity during this period.

Annexure 2: Policy for Remuneration of Directors

(*The Nomination and Remuneration Committee has been dissolved with effect from 19th February 2018. All matters shall be directly reported to the Board as applicable.)

The remuneration philosophy for directors, Key Managerial Personnel ("KMP"), and all other employees of Tata Steel Special Economic Zone Limited ("Company") is rooted in fostering a culture of leadership with trust. This policy aligns with this philosophy.

This remuneration policy is crafted in compliance with the provisions of Section 178(3) of the Companies Act, 2013 ("Act") and Clause 49(IV)(B)(1) of the Equity Listing Regulations ("Listing Regulations"). In case of any inconsistency between the provisions of the law and this policy, the provisions of the law shall prevail, and the company shall abide by the applicable law. The Nomination and Remuneration Committee ("NRC") has considered the factors laid down under Section 178(4) of the Act, which are as follows:

- (a) The level and composition of remuneration are reasonable and sufficient to attract, retain, and motivate directors of the quality required to run the company successfully.
- (b) The relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- (c) Remuneration to directors, key managerial personnel, and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the workings of the company and its goals.

For all matters related to remuneration to directors, the Parent Company/GIM Center may make suggestions from time to time to the Chairman, NRC, or to a representative of the Parent Company, who may incorporate the same while recommending to the Board.

Key principles governing this remuneration policy are as follows:

1. Remuneration for independent directors and non-independent non-executive directors

- 1.1. Overall remuneration should reflect the size of the company, complexity of the sector/industry/company's operations, and the company's capacity to pay the remuneration.
- 1.2. Independent directors ("ID") and non-independent non-executive directors ("NED") may be paid sitting fees (for attending the meetings of the Board and of committees of which they may be members). The quantum of sitting fees and NED Commission may be subject to periodic review, as required.
- 1.3. Within the parameters prescribed by law, the payment of sitting fees and commission will be recommended by the NRC and approved by the Board.
- 1.4. Overall remuneration (sitting fees and commission) should be reasonable and sufficient to attract, retain, and motivate directors aligned to the requirements of the company (considering the challenges faced by the company and its future growth imperatives).
- 1.5. Overall remuneration practices should be consistent with recognized best practices.
- 1.6. The aggregate commission payable to all the NEDs and IDs will be recommended by the NRC to the Board, based on company performance, profits, return to investors, shareholder value creation, and any other significant qualitative parameters as decided by the Board.

1.7. The NRC will recommend to the Board the quantum of commission for each director based on the outcome of the evaluation process driven by various factors, including attendance and time spent in the Board and committee meetings, individual contributions at the meetings, and contributions made by directors outside meetings.

1.8. In addition to the sitting fees and commission, the company may reimburse any director for fair and reasonable expenditure incurred while performing their role as a director. This could include reasonable expenditure for attending meetings, general meetings, court convened meetings, meetings with stakeholders, site visits, induction and training sessions organized by the company, and obtaining professional advice from independent advisors in furtherance of their duties as a director.

2. Remuneration for managing director (“MD”)/ executive directors (“EDs”)/ KMP/ rest of the employees:

2.1. The extent of overall remuneration should be sufficient to attract and retain talented and qualified individuals suitable for every role. Hence, remuneration should be:

2.1.1. Market competitive (market for every role is defined as companies from which the company attracts talent or companies to which the company loses talent).

2.1.2. Driven by the role played by the individual.

2.1.3. Reflective of the size of the company, complexity of the sector/industry/company’s operations, and the company’s capacity to pay.

2.1.4. Consistent with recognized best practices.

2.1.5. Aligned to any regulatory requirements.

2.2. In terms of remuneration mix or composition:

2.2.1. The remuneration mix for the MD/EDs is as per the contract approved by the shareholders. In case of any change, the same would require the approval of the shareholders.

2.2.2. Basic/fixed salary is provided to all employees to ensure that there is a steady income in line with their skills and experience.

2.2.3. In addition to the basic/fixed salary, the company may provide employees with certain perquisites, allowances, and benefits to enable a certain level of lifestyle and to offer scope for savings and tax optimization, where possible. The company may also provide all employees with a social security net (subject to limits) by covering medical expenses and hospitalization through reimbursements or insurance cover and accidental death and dismemberment through personal accident insurance.

2.2.4. The company provides retirement benefits as applicable.

2.2.5. In addition to the basic/fixed salary, benefits, perquisites, and allowances as provided above, the company may provide MD/EDs such remuneration by way of bonus/performance-linked incentive and/or commission calculated with reference to the net profits of the company in a particular financial year, as may be determined by the Board, subject to the overall ceilings stipulated in Section 197 of the Act. The specific amount payable to the MD/EDs would be based on performance as evaluated by the Board or the NRC and approved by the Board.

2.2.6. The company may provide the rest of the employees a performance-linked bonus and/or performance-linked incentive. The performance-linked bonus/performance-linked incentive would be driven by the outcome of the performance appraisal process and the performance of the company.

3. Remuneration payable to Director for services rendered in another capacity:

3.1. The remuneration payable to the Directors shall be inclusive of any remuneration payable for services rendered by such director in any other capacity unless:

3.2. The services rendered are of a professional nature; and

3.3. The NRC is of the opinion that the director possesses the requisite qualification for the practice of the profession.

4. Premium on Insurance policy:

4.1. Where any insurance is taken by the Parent Company or by the company on behalf of the Company's NEDs, for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration.

4.2. Where any insurance is taken by the Parent Company or by the company on behalf of the Company's MD/EDs, KMP, and any other employees for indemnifying them against any liability in respect of any negligence, default, misfeasance, breach of duty, or breach of trust for which they may be guilty in relation to the company, the premium paid on such insurance shall not be treated as part of the remuneration. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

5. Others:

5.1. Policy implementation:

The NRC is responsible for recommending the remuneration policy to the Board. The Board is responsible for approving and overseeing implementation of the remuneration policy.

5.2. Review of the Policy:

This Policy will be reviewed and reassessed by the NRC as and when required, and appropriate recommendations shall be made to the Board to update this Policy based on changes that may be brought about due to any regulatory amendments or otherwise.

5.3. Applicability to subsidiaries, associates, and joint venture companies:

This policy may be adopted by the company's subsidiaries, associates, and joint venture companies, if any, subject to suitable modifications and approval of the board of directors of the respective companies.

5.4. Compliance Responsibility:

Compliance of this policy shall be the responsibility of the Company Secretary of the company who shall have the power to ask for any information or clarification from the management in this regard.

GLOSSARY

“Act” or “CA,2013” or “CA”	means the Companies Act, 2013, to the extent notified, from time to time, and includes any re-enactment thereof, with all schedules and tables thereunder, as notified, with effect from the date of such notification in the official gazette of India including all rules, notifications, circulars, clarifications and orders issued thereunder including certain provisions of the Companies Act, 1956, as and where specified, and “Section” shall mean a section of the said Act.
“Board”	implies the Board of Directors of the Company
“Company”	implies “Tata Steel Special Economic Zone Limited”
“Committee”/or “NRC”	implies the Nomination and Remuneration Committee of the Company
“Directors”	implies the directors on the Board
“Executive Director” or “ED”	implies Executive Director of the Company
“Independent Director” or “ID”	implies a non-executive Director of the Company, excluding nominee Directors, who is neither a promoter nor belongs to the promoter group of the Company, and who satisfies additional criteria for independence as mentioned in the Companies Act, 2013, and the Listing Regulations with the respective Stock Exchanges in India.
“Key Managerial Personnel” “KMP”	In relation to the Company, means the following key managerial personnel: The Chief Executive Officer and/or Managing Director The Company Secretary Whole-time Director Chief Financial Officer
“Listing Regulations” or “LA”	implies the Listing Regulations as entered into by the Company with the Stock Exchanges in India.
“MD”	implies the Managing Director of the Company
“Policy”	implies the Policy on the appointment and removal of Directors as framed by the Committee; the Policy on remuneration for directors, key managerial personnel, and other employees; and the process and criteria for the annual performance evaluation of the Board, its Committees, and Directors, as applicable.
“Parent Company”	“Parent Company” means a person or company that has control over the affairs of the Company, directly or indirectly, as a shareholder or otherwise, and in accordance with whose advice, directions, or instructions the Board of Directors of the Company is accustomed to act.
“Group Investment Management Center” or “GIM Center”	The Group Investment Management Center refers to a department within the Tata Steel Corporate function, led by the Group Director (Investments and New Ventures), Tata Steel. GIM serves as a single point of contact among Tata Steel Group Companies (i.e., Tata Steel, its subsidiaries, associates, and joint ventures).

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR 2024-2025

To
The Members,
Tata Steel Special Economic Zone Limited,
2B, 2nd Floor, Fortune Towers, Chandrasekharapur,
Bhubaneswar- 751023, Odisha.

We have conducted the Secretarial Audit of the compliance of applicable Statutory Provisions and the adherence to good Corporate Governance practices by **M/s. Tata Steel Special Economic Zone Limited** (hereinafter called 'the Company') for the financial year ended **31st March, 2025**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the Corporate Conduct/Statutory Compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period complied with the Statutory Provisions listed hereunder and also that the Company has proper Board Processes and Compliance Mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025, according to the provisions of:

- (i) The Companies Act, 2013 (the Act), and the Rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
Not applicable during the period under review.
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.:
 - a. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; **Not applicable during the period under review.**

- b. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **Not applicable during the period under review.**
 - c. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended; **Not applicable during the period under review.**
 - d. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; **Not applicable during the period under review.**
 - e. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **Not applicable during the period under review.**
 - f. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **Not applicable during the period under review.**
 - g. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not applicable during the period under review.**
 - h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **Not applicable during the period under review.**
 - i. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **Not applicable during the period under review.**
 - j. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **Not applicable during the period under review.**
 - k. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; **Not applicable during the period under review.**
- (vi) Other laws applicable specifically to the Company namely:
- 1) The Special Economic Zones Act, 2005
 - 2) The Special Economic Zones Rules, 2006
 - 3) Odisha SEZ Policy

We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards with regard to Meeting of Board of Directors (SS-1 General Meetings (SS-2) & Report of the Board of Directors (SS-4) issued by The Institute of Company Secretaries of India (ICSI).
- ii. The Listing Agreements entered into by the Company with any Stock Exchange(s); (**Not Applicable**)

During the period under review, the Company has complied with all the applicable provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

We further report that:

A. COMPOSITION OF BOARD:

The Board of Directors of the Company comprised of the following Directors:

LIST OF DIRECTORS DURING THE FINANCIAL YEAR				
Sl. No.	Name of the Directors	Position Held	Date of Appointment	Date of Cessation
1.	Mr. Chanakya Chaudhary	Chairman, Non-Executive Director	20.11.2019	-
2.	Mr. Manikanta Naik	Managing Director, Executive Director	03.05.2023	-
3.	Ms. Atrayee Sanyal	Additional Director	02.01.2025	
4.	Mr. Sandeep Bhattacharya	Additional Director	02.01.2025	

The Board of Directors of the Company was duly constituted with proper balance of Executive Directors, Non-Executive Directors and Woman Director in compliance with the provisions of Section 149 of the Companies Act, 2013.

However the during the Financial year Ms. Samita Shah ceased to be the Director of the Company w.e.f November 28,2024, Ms. Atrayee Sanyal and Mr. Sandeep Bhattacharya were appointed as Additional Director w.e.f January 02,2025.

The provisions of Sec 203 of the Companies Act, 2013 with regard to the appointment of Key Managerial Personnel (KMP) were duly complied.

B. BOARD MEETINGS

Ten (10) meetings of the Board of Directors of the Company were held on April 04, 2024, April 25, 2024, June 24,2024 , September 17, 2024, September 27, 2024, October 30, 2024, November 25, 2024, January 15, 2025, February, 19,2025, and March 28, 2025 respectively during the Financial Year 2024-2025.

In view of the continuing COVID-19 pandemic situation, the meetings were held through Microsoft Teams Application. All the members of the Board and invitees attended the meetings through Microsoft Teams Application.

Further, the Ministry of Corporate Affairs has vide its notification dated March 19, 2020 allowed discussion of restricted items through audio visual mode.

The meetings were held through Video Conferencing (Microsoft Teams Application). All the members of the Board of Directors and Invitees attended the meeting through Video Conferencing which are

capable of recording and recognizing the participation of directors and of recording and storing of proceedings of the meetings along with date and time.

Board Meeting No.	Date of Board Meeting	Name of Directors present in the Meeting	Name of Directors Absent in the Meeting
88 th Board Meeting	April 04, 2024	1. Mr. Chanakya Chaudhary 2. Mr. Manikanta Naik 3. Ms. Samita Shah	Nil
89 th Board Meeting	April 25, 2024	1. Mr. Chanakya Chaudhary 2. Mr. Manikanta Naik 3. Ms. Samita Shah	Nil
90 th Board Meeting	June 24,2024	1. Mr. Chanakya Chaudhary 2. Mr. Manikanta Naik 3. Ms. Samita Shah	Nil
91 st Board Meeting	September 17, 2024	1. Mr. Chanakya Chaudhary 2. Mr. Manikanta Naik 3. Ms. Samita Shah	Nil
92 nd Board Meeting	September 27, 2024	1. Mr. Chanakya Chaudhary 2. Mr. Manikanta Naik 3. Ms. Samita Shah`	Nil
93 rd Board Meeting	October 30, 2024	1. Mr. Chanakya Chaudhary 2. Mr. Manikanta Naik 3. Ms. Samita Shah	Nil
94 th Board Meeting	November 25, 2024	1. Mr. Chanakya Chaudhary 2. Mr. Manikanta Naik 3. Ms. Samita Shah	Nil
95 th Board Meeting	January 15, 2025	1. Mr. Chanakya Chaudhary 2. Mr. Manikanta Naik 3. Ms. Atrayee Sanyal 4.Mr. Sandeep Bhattacharya	Nil
96 th Board Meeting	February, 19,2025	1. Mr. Chanakya Chaudhary 2. Mr. Manikanta Naik 3. Ms. Atrayee Sanyal 4.Mr. Sandeep Bhattacharya	Nil
97 th Board Meeting	March 28, 2025	1. Mr. Chanakya Chaudhary 2. Mr. Manikanta Naik 3. Ms. Atrayee Sanyal 4.Mr. Sandeep Bhattacharya	Nil

Adequate notice, agenda alongwith the detailed notes for all the Board Meetings were sent in advance i.e., 7 days prior to the Meeting, to all the Directors of the Board in compliance with the provisions of the Companies Act, 2013 and the Secretarial Standards.

A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

For all the Board meetings, the required confirmation has been obtained from the Directors for attending the meeting(s) through video conferencing and proper roll check was conducted by the

Company. All decisions at the Board Meetings were carried out unanimously and recorded in the Minute Book maintained for the purpose as per the provisions of the Act.

All the meetings were convened as per the provisions of the Companies Act, 2013 and as per the applicable clauses of Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI). The requisite quorum was present in all the Board Meeting(s) held during the quarter as per the provisions and requirements of the Companies Act, 2013 and Articles of Association of the Company.

C. MAINTENANCE OF STATUTORY RECORDS:

During the period under review all Statutory Registers, Records and other Registers as prescribed under various Provisions of the Companies Act, 2013, Secretarial Standards & the Depositories Act, 1996 and the Rules made there under were kept and maintained properly with all necessary entries made therein.

D. FILING OF STATUTORY FORMS & RETURNS AS PER COMPANIES ACT, 2013:

During the Financial Year, the Company has filed all e-Forms with the MCA/Registrar of Companies as per the provisions of the Companies Act, 2013 and rules made there under within the prescribed time limit along with the requisite fees.

All the provisions of the Act and other statutes were duly complied with regard to filing of various e-Forms and Returns as per the provisions of the Companies Act, 2013 with the MCA/Registrar of Companies within the prescribed time limit with payment of requisite fees.

E. COMPLIANCE WITH APPLICABLE LAWS, RULES & REGULATIONS:

During the period under review, and as per the Master list of laws in the Legatrix System of the Company, there are several laws applicable to the Company.

As per explanations provided to us by the Company, we report that adequate systems and processes commensurate with its size and operations of the Company exist to monitor and ensure the compliance with applicable laws, rules & regulations.

However, we have not verified the correctness and appropriateness of the specific laws applicable to the Company. The compliances and processes under the Specific Laws are maintained by the concerned departments.

The periodic quarterly report on Statutory Compliance of various laws and statues by different departments of the Company for its review are reported to the meeting of the Board of Directors pursuant to Section 205(1)(a) of the Companies Act, 2013.

F. 18TH ANNUAL GENERAL MEETING:

The 18th Annual General Meeting of the Members of the Company was held on Wednesday, September 25, 2024 at 11:00 a.m. (IST) through video Conferencing/ Other audio-visual means (Microsoft Teams application) in pursuance to the General Circulars issued by the Ministry of Corporate Affairs (MCA) dated 13th January, 2021 in continuation with General Circular dated 5th May, 2020.

The 18th Annual General Meeting of the Members of the Company was held at a shorter notice in compliance with the provisions of the Companies Act and the Secretarial Standards. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

G. REGISTRAR AND SHARE TRANSFER AGENT:

M/s. Alankit Assignments Limited, New Delhi, is the Registrar and Share Transfer Agent (RTA) of the Company.

H. DEMATERIALIZATION OF SHARES:

M/s. Tata Steel Special Economic Zone Limited, has been allotted INE04MD01010 as its International Securities Identification Number (ISIN). Out of 45,98,61,606 Equity Shares of the Company, only 45,98,61,546 Equity Shares have been dematerialised and 60 Equity Shares have not been dematerialised.

We further report that, during the audit period of the Company there are no major events which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

We further report that as informed, the company has responded appropriately to notices received from various statutory/regulatory authorities including initiating actions for corrective measures, wherever found necessary.

We further report that, during the audit period on the basis of documents and explanations provided by the Company, there are adequate systems & processes exist in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, standards and guidelines.

**For DEBA MOHAPATRA & CO
Company Secretaries**

**Place: Bhubaneswar
Date: 16/04/2025
UDIN: F009393G000209340**

**Sd/-
CS Anchal Agarwal, Partner
M No. F9393, C P No. 10548**

*(This report is to be read with our letter of even date which is annexed as **Annexure-A** and forms an integral part of this report.)*

Annexure A

To
The Members,
Tata Steel Special Economic Zone Limited,
2B, 2nd Floor, Fortune Towers, Chandrasekharpur,
Bhubaneswar- 751023, Odisha.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verifications were done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, followed by the Company provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For DEBA MOHAPATRA & CO
Company Secretaries**

**Place: Bhubaneswar
Date: 16/04/2025
UDIN: F009393G000209340**

**Sd/-
CS Anchal Agarwal, Partner
M No. F9393, C P No. 10548**

Annexure 4: Details of top 10 employees in terms of remuneration drawn during FY 2024-25

SN	Name	Designation / Role	Remuneration (in ₹)	Qualification	Experience (years)	Date of commencement of employment	Age (in years)	Last employment
1	Manikanta Naik	Managing Director	1,53,52,308/-	MBA, B.E.	33	May 3, 2023	56	Deputation from Tata Steel

Notes:

a) Gross Remuneration comprises salary, allowances, monetary value of perquisites, commission to the Directors, and the Company's contribution to Provident and Superannuation Funds. It excludes contribution to the Gratuity Fund on the basis of actuarial valuation, as separate figures are not available.

b) The nature of employment in all cases is contractual.

c) None of the employees mentioned above are relatives of any Director or Manager of the Company.

For and on behalf of the Board of Directors

Place: Bhubaneswar
Date: April 16, 2025

Sd/-
Chanakya Chaudhary
Chairman
DIN: 02139568

Annexure 5 : Particulars of Loans, Guarantees or Investments

(Pursuant to Section 186 of the Companies Act, 2013)

Amount Outstanding as on March 31, 2025	
(₹ crore)	
Particulars	Amount
Loans Given	138.70
Guarantees Given	-
Investments Made	-

Loans, Guarantees given, or Investments made during the FY2024-25				
(₹ crore)				
Name of the Entity	Relation	Amount	Particulars of Loans, Guarantees given, or Investments made	Purpose for which the Loans, Guarantees, and Investments are Proposed to be Utilized
Tata Steel Downstream Products Limited*	Fellow Subsidiary	138.70	Loan	Business Purpose

*Represents loans given during the year ended March 31, 2025.

Advance against equity made during the financial year 2024-25		
(₹ crore)		
Name of the Entity	Relation	Amount
NIL		

For and on behalf of the Board of Directors

Sd/-

Chanakya Chaudhary**Chairman**

DIN: 02139568

Place: Bhubaneswar

Date: April 16, 2025

NOTICE

Notice is hereby given that the 19th Annual General Meeting of the Members of Tata Steel Special Economic Zone Limited will be held on Tuesday, September 23, 2025 at 12 noon (IST) through video conferencing ('VC') / Other Audio visual Means, to transact the following business:

ORDINARY BUSINESS:

Item No. 1 – Adoption of Audited Financial Statements

To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon.

Item No. 2 – Re-appointment of a Director

To appoint a Director in the place of Ms. Atrayee Sanyal (DIN: 07011659), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, seeks re-appointment.

NOTES:

1. The Statement, pursuant to Section 102 of the Companies Act, 2013, as amended, ('**Act**') forms part of this Notice. Additional information, pursuant to the Secretarial Standard on General Meetings ('**SS-2**') issued by The Institute of Company Secretaries of India, in respect of Director(s) seeking appointment / re-appointment at this Annual General Meeting ('**Meeting**' / '**AGM**') is furnished as an annexure to this Notice.
2. Pursuant to General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020 and General Circular No. 20/2020 dated May 5, 2020, General Circular No. 09/2023 dated September 25, 2023 and the latest being General Circular No. 09/2024 dated September 19, 2024 and all other relevant circulars issued by the Ministry of Corporate Affairs (collectively referred to as '**MCA Circulars**'), the Company is convening the 19th Annual General Meeting ('**AGM**') Video Conferencing ('**VC**') or Other Audio-Visual Means ('**OAVM**'), without the physical presence of the Members. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company at 2B, 2nd Floor, Fortune Towers, Chandrasekharpur, Bhubaneswar – 751 023, Odisha, which will be deemed venue of the AGM.
3. Pursuant to the provisions of the Companies Act, 2013, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

4. The Members can join the AGM in the VC/OAVM mode 30 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
5. Pursuant to the provisions of the Act, the Institutional / corporate shareholders (i.e., other than individuals, HUFs, NRI, etc.) intending to appoint their authorized representatives to attend the AGM through VC are requested to send a certified and scanned copy (PDF/JPG Format) of their respective Board or governing body Resolution/Authorization etc., to the Company at swati.sheth@tatasteel.com, authorizing their representative to attend the AGM through VC / OAVM on their behalf and to vote at the meeting.
6. The Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the Meeting.
8. Voting at the AGM shall be carried out through poll or show of hands by Members.
9. If a poll is demanded under Section 109 of the Act, the designated email id of the Company viz. swati.sheth@tatasteel.com will be used for voting purposes.
10. The Notice of the AGM along with the Annual Report and Annual Accounts for FY2024-25 ('**Annual Report**') is being sent by e-mail only to those eligible Members who have already registered their e-mail addresses with the Company / Depositories.
11. Members can post their questions in advance at the above-mentioned e-mail address, in relation to the items of business proposed to be transacted at the Meeting. Further, they can also post their queries on the same e-mail address during the meeting as well.
12. The manner in which the Members can participate in the AGM through VC / OAVM is given hereunder:
 - i) The Members will be provided with a facility to attend the AGM through VC/OAVM using 'Microsoft Teams', which is a two-way Video-conferencing facility. The web link for the same has been sent to the Members on their registered e-mail addresses along with the Notice convening the AGM and Annual Report for the Financial Year 2024-25.
 - ii) Members are encouraged to join the Meeting through laptops having webcam facility and a high-speed internet facility for better connectivity and to avoid any disturbance during the Meeting.

- iii) Members will be required to allow camera and use Internet with a good speed to avoid any disturbance during the Meeting.
 - iv) Please note that participants connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
13. Members are encouraged to submit their questions in advance, if any, to the Company at swati.sheth@tatasteel.com on or before 10:00 a.m. (IST) on Tuesday, September 23, 2025, with respect to the Financial Statements or the business to be transacted at the AGM. Members are requested to submit their queries from their registered e-mail address, mentioning their name, DP ID and Client ID/Folio Number and mobile number. The same will be suitably responded to during the AGM.
14. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile number, Permanent Account Number, mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their respective DPs in case the shares are held in electronic form and to the Company in case the shares are held in physical form.
15. The Register of Directors and Key Managerial Personnel and their shareholding and Register of Contracts or Arrangements in which the Directors are interested and all relevant documents referred to in the Notice, shall be available for on-line inspection by the Members of the Company, without payment of fees upto and including the date of AGM. Members desirous of inspecting the same may send their requests at swati.sheth@tatasteel.com from their registered e-mail addresses mentioning their names and folio numbers/DP ID and Client ID.
16. If any Member wishes to inspect any documents pursuant to the resolutions set out in this notice, may do so by sending the request to the Company at swati.sheth@tatasteel.com.
17. In case of any queries with respect to joining the Meeting, the Members may write to Ms. Swati Sheth at swati.sheth@tatasteel.com or call at +91 9830365783, for any support either before or during the Meeting.

(Ms. Swati Sheth for support other than IT related issues and Mr. Dipti Ranjan Bal for IT Support at +91 9937069852).

By Order of the Board of Directors

Mumbai
September 11, 2025

Registered Office:

2B, 2nd Floor, Fortune Towers
Chandrasekharpur
Bhubaneswar
Odisha – 751 023.
Tel: 0674-2603000
CIN: U45201OR2006PLC008971
Website: www.gip.city
E-mail: swati.sheth@tatasteel.com

Sd/-
Swati Sheth
Company Secretary
Membership No. ACS: 23852

Annexure to Notice

Details of Director seeking appointment / re-appointment at the 19th Annual General Meeting

[Pursuant to SS-2 of the Secretarial Standard on General Meetings]

Profile of Ms. Atrayee Sanyal, Non-Executive Director



Particulars of experience and qualification of Ms. Atrayee Sanyal

Ms. Atrayee Sanyal (55) was appointed as an Additional, Non-Executive Director of the Company effective January 2, 2025.

Experience

Ms. Sanyal joined Tata Steel in 1998 in the Marketing Division. She spent her initial years in Marketing & Sales, spearheading the branding journey of the company. She was designated as Chief of Marketing & Sales for Branded Products Retail and Solutions in 2014 before taking up the role in Human Resource Division in 2017. She was appointed as Vice President HRM in 2021. In her career span of 25 years, she has led the departments/functions of marketing & sales, chief diversity officer and human resources in various capacities.

Ms. Sanyal has rich experience in leadership roles in human resources and marketing & sales. Currently, she is serving as Vice President – Human Resource Management at Tata Steel.

Board Meeting Attendance and Remuneration

Ms. Sanyal attended 3 Board Meetings held during the year. As per the guidelines of Tata Steel Group, she is not paid any remuneration.

Relationship with other Directors, Manager and other KMPs

There is no *inter-se* relationship between Ms. Atrayee Sanyal and other Members of the Board.

Terms and conditions of Appointment

Ms. Sanyal is a Non-Executive Director of the Company.

Shareholding in the Company

Ms. Atrayee Sanyal does not hold any Equity Shares in the Company.

Bodies Corporate (other than Tata Steel Special Economic Zone Limited) in which Ms. Atrayee Sanyal holds Directorships and Committee memberships

Directorships

- Tata Steel Business Delivery Centre Limited
- Tata Steel Utilities and Infrastructure Services Limited
- Neelachal Ispat Nigam Limited
- Indian Iron and Steel Sector Skill Council
- Xavier Institute of Management, Bhubaneswar

Member of Board Committees

Nil



Annual Accounts (Audited)

FY 2024-25

Price Waterhouse & Co Chartered Accountants LLP

Independent Auditor's Report

To the Members of Tata Steel Special Economic Zone Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Tata Steel Special Economic Zone Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, 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, 2025, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion

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

Other Information

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, 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.



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

5. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the financial statements, Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

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

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- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on other legal and regulatory requirements

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

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
- (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
- (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, 2025 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 derivative contracts as at March 31, 2025.

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- 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, 2025.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 52(f)(i) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 52(f)(ii) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - v. The Company has not declared or paid any dividend during the year.
 - vi. Based on our examination, which included test checks, the Company has used two accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and that have operated throughout the year for all relevant transactions recorded in the software, except for modifications, if any, made by certain users with specific access in one application and for direct database changes for both the accounting software. During the course of performing our procedures, except for the aforesaid instances of audit trail not maintained, where the question of our commenting on whether the audit trail has been tampered with does not arise, we did not notice any instance of audit trail feature being tampered with, or not preserved by the Company as per the statutory requirements for record retention.
14. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

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



Gourab Bardhan
Partner
Membership Number: 131310

UDIN: 25131310BMORYX8936
Place: Kolkata
Date: April 16, 2025

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Annexure A to Independent Auditor's Report

Referred to in paragraph 13(g) of the Independent Auditor's Report of even date to the members of Tata Steel Special Economic Zone Limited on the financial statements as of and for the year ended March 31, 2025

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

1. We have audited the internal financial controls with reference to financial statements of Tata Steel Special Economic Zone Limited ("the Company") as of March 31, 2025 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.

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Annexure A to Independent Auditor's Report

Referred to in paragraph 13(g) of the Independent Auditor's Report of even date to the members of Tata Steel Special Economic Zone Limited on the financial statements as of and for the year ended March 31, 2025

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, 2025, 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: 25131310BMORYX8936
Place: Kolkata
Date: April 16, 2025

Price Waterhouse & Co Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 12 of the Independent Auditors' Report of even date to the members of Tata Steel Special Economic Zone Limited on the financial statements as of and for the year ended March 31, 2025

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

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

(B) The Company is maintaining proper records showing full particulars of Intangible Assets.
- (b) The Property, Plant and Equipment are physically verified by the Management according to a phased programme designed to cover all the items over a period of two years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 3 and Note 4 to the financial statements, are held in the name of the Company.
- (d) The Company has chosen cost model for its Property, Plant and Equipment (including Right of Use assets) and Intangible Assets. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or Intangible Assets does not arise.
- (e) No proceedings have been initiated on (or) are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the financial statements does not arise.
- ii. (a) The Company is in the business of rendering services and, consequently, does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) During the year, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate from banks and financial institutions and accordingly, the question of our commenting on whether the quarterly returns or statements are in agreement with the unaudited books of account of the Company does not arise.

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Annexure B to Independent Auditors' Report

Referred to in paragraph 12 of the Independent Auditors' Report of even date to the members of Tata Steel Special Economic Zone Limited on the financial statements for the year ended March 31, 2025

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

	Loans (Rs in lakhs)
Aggregate amount granted/ provided during the year - Subsidiaries (Fellow subsidiary)	32,630.00
Balance outstanding as at balance sheet date in respect of the above case - Subsidiaries (Fellow subsidiary)	13,870.00

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

- (b) In respect of the aforesaid investments and loans, the terms and conditions under which such loans were granted/investments were made are not prejudicial to the Company's interest.
- (c) In respect of the loans, the schedule of repayment of principal and payment of interest has been stipulated by the Company. Except for the following instance, the party is repaying the principal amounts, as stipulated, and are also regular in payment of interest as applicable.

Name of the entity	Amount (Rs in lakhs)	Due Date	Date of payment	Extent of delay	Remarks
Tata Steel Downstream Products Limited	33.86	March 1, 2025	March 2, 2025	1 day	Delay in payment of interest

- (d) In respect of the loans, there is no amount which is overdue for more than ninety days.
- (e) There were no loans which have fallen due during the year and were renewed/extended. Further, no fresh loans were granted to same parties to settle the existing overdue loans.
- (f) The loans granted during the year, including to related parties had stipulated the scheduled repayment of principal and payment of interest and the same were not repayable on demand.
- iv. In our opinion, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it, as applicable.

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Annexure B to Independent Auditors' Report

Referred to in paragraph 12 of the Independent Auditors' Report of even date to the members of Tata Steel Special Economic Zone Limited on the financial statements for the year ended March 31, 2025

- 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.
- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the services of the Company. Accordingly, reporting under clause 3(vi) of the Order is not applicable to the Company.
- vii. (a) In our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of income tax, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, goods and services tax and other statutory dues, as applicable, with the appropriate authorities. Also, refer Note 51 to the financial statements regarding management's assessment on certain matters relating to provident fund. However, there are no arrears of statutory dues outstanding as at March 31, 2025, for a period of more than six months from the date they became payable.

(b) There are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.
- viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) As the Company did not have any loans or other borrowings from any lender during the year, the reporting under clause 3(ix)(a) of the Order is not applicable to the Company.

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

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

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

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

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable to the Company.
- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.



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Annexure B to Independent Auditors' Report

Referred to in paragraph 12 of the Independent Auditors' Report of even date to the members of Tata Steel Special Economic Zone Limited on the financial statements for the year ended March 31, 2025

- (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, the Company has received whistle-blower complaints during the year, which have been considered by us for any bearing on our audit and reporting under this clause. As explained by the management, there was a complaint in respect of which investigation is ongoing as on the date of our report and our consideration of the complaint having any bearing on our audit is based on the information furnished to us by the management.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act and, accordingly, to this extent, the reporting under clause 3(xiii) of the Order is not applicable to the Company.
- xiv. (a) The internal audit of the Company is covered under the group internal audit pursuant to which an internal audit is carried out every year. In our opinion, the Company's internal audit system is commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditor for the period under audit have been considered by us.
- xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.



Price Waterhouse & Co Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 12 of the Independent Auditors' Report of even date to the members of Tata Steel Special Economic Zone Limited on the financial statements for the year ended March 31, 2025

- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the 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 Core Investment Companies (Reserve Bank) Directions, 2016) has six CICs as part of the Group as detailed in Note 53 to the financial statements.
- xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) of the Order is not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.
- xx. 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 relates to audit of Consolidated Financial Statements, which is not applicable to the Company. Accordingly, no comment in respect of this clause has been included.

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



Gourab Bardhan
Partner
Membership Number: 131310

UDIN: 25131310BMORYX8936
Place: Kolkata
Date: April 16, 2025

Tata Steel Special Economic Zone Limited
Balance Sheet as at March 31, 2025

Amount in INR lakhs, unless otherwise stated

	Note	As at March 31, 2025	As at March 31, 2024
(I) Assets			
(1) Non-current assets			
(a) Property, plant and equipment	03	14,709.51	14,084.17
(b) Right-of-use assets	04	16,855.57	17,127.43
(c) Capital work-in-progress	05	12,528.55	10,061.99
(d) Intangible assets	06	1.89	3.33
		44,095.52	41,276.92
(e) Financial assets			
(i) Lease receivable	07	4,141.84	4,162.80
(ii) Loans	08	9,167.50	-
(iii) Other financial assets	09	6.47	6.47
(f) Income tax asset (Net)	10	311.42	131.59
(g) Other non-current assets	11	231.77	-
Total non-current assets		57,954.52	45,577.78
(2) Current assets			
(a) Financial assets			
(i) Investments	12	2,690.67	-
(ii) Trade receivables	13	25.73	14.63
(iii) Cash and cash equivalents	14	3,525.05	200.55
(iv) Lease receivable	15	534.14	518.58
(v) Loans	16	4,702.50	9,000.00
(vi) Other financial assets	17	2,678.27	60.90
(b) Other current assets	18	22.43	100.19
Total current assets		14,178.79	9,894.85
Total assets		72,133.31	55,472.63
(II) Equity and liabilities			
(1) Equity			
(a) Equity share capital	19	45,986.16	45,986.16
(b) Other equity	20	1,356.29	(1,391.96)
Total equity		47,342.45	44,594.20
(2) Liabilities			
(A) Non-current liabilities			
(a) Financial liabilities			
(i) Other financial liabilities	21	188.23	358.04
(b) Provisions	22	8.42	7.17
(c) Deferred tax liabilities (net)	40	-	-
(d) Other non-current liabilities	23	14,287.85	391.99
Total non-current liabilities		14,484.50	757.20
(B) Current liabilities			
(a) Financial liabilities			
(i) Trade payables	24		
total outstanding dues of micro and small enterprises		57.80	3.79
total outstanding dues other than micro and small enterprises		95.42	104.42
(ii) Other financial liabilities	25	1,987.27	586.51
(b) Provisions	26	8.65	10.53
(c) Other current liabilities	27	8,157.22	9,415.98
Total current liabilities		10,306.36	10,121.23
Total liabilities		24,790.86	10,878.43
Total equity and liabilities		72,133.31	55,472.63

Corporate Information	1
Summary of Material Accounting Policies	2

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

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

For and on behalf of Board of Directors

Gourab Bardhan
Partner
Membership No.:131310
Place: Kolkata
Date: April 16, 2025

Chanakya Chaudhary
Chairman
DIN: 02139568
Place: Jamshedpur
Date: April 16, 2025

Manikanta Naik
Managing Director
DIN: 06634999
Place: Bhubaneswar
Date: April 16, 2025

Swati Sheth
Company Secretary
Place: Mumbai
Date: April 16, 2025

Tata Steel Special Economic Zone Limited
Statement of Profit and Loss for the year ended March 31, 2025

Amount in INR lakhs, unless otherwise stated

	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
(a) Revenue from operations	28	4,024.85	1,585.36
(b) Other income	29	1,300.64	363.47
Total income		5,325.49	1,948.83
Expenses			
(a) Cost of Sales	30	129.71	65.47
(b) Employee benefits expense	31	260.63	196.33
(c) Finance Costs	32	-	0.04
(d) Depreciation and amortisation expense	33	1,198.48	1,599.63
(e) Other expenses	34	990.83	768.79
Total expenses		2,579.65	2,630.26
Profit / (Loss) before taxes		2,745.84	(681.43)
Income tax expense	46	-	-
Profit / (Loss) after tax for the year		2,745.84	(681.43)
Other comprehensive income			
Item that will not be reclassified to profit or loss			
Remeasurement of post employment benefit obligations	37	2.41	(1.20)
Other comprehensive income/(loss) for the year net of tax		2.41	(1.20)
Total comprehensive profit/ (loss) for the year		2,748.25	(682.63)
Earning per equity share (Face value of share of Rs.10 each)			
Basic earning per share (in Rs.)	38	0.60	(0.15)
Diluted earning per share (in Rs.)	38	0.60	(0.15)
Corporate Information	1		
Summary of Material Accounting Policies	2		

The above statement of profit & loss should be read in conjunction with the accompanying notes.
This is the statement of profit and loss referred to in our report of even date.

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

For and on behalf of Board of Directors



Gourab Bardhan
Partner
Membership No.:131310
Place: Kolkata
Date: April 16, 2025



Chanakya Chaudhary
Chairman
DIN: 02139568
Place: Jamshedpur
Date: April 16, 2025



Manikanta Naik
Managing Director
DIN: 06634999
Place: Bhubaneswar
Date: April 16, 2025



Swati Sheth
Company Secretary
Place: Mumbai
Date: April 16, 2025

A) Equity share capital

Particulars	Notes	Amount
Balance as at April 1, 2023		45,986.16
Changes in equity share capital		-
Balance as at March 31, 2024	19	45,986.16
Changes in equity share capital		-
Balance as at March 31, 2025		45,986.16

B) Other equity

Particulars	Notes	Share application money pending allotment *	Retained earnings	Securities premium	Total
Balance at April 1, 2024		0.00	(3,336.88)	1,944.92	(1,391.96)
Profit for the year		-	2,745.84	-	2,745.84
Other comprehensive income		-	2.41	-	2.41
Refund of share application money pending allotment		(0.00)	-	-	(0.00)
Balance as at March 31, 2025	20	-	(588.63)	1,944.92	1,356.29
Balance at April 1, 2023		0.00	(2,654.25)	1,944.92	(709.33)
Loss for the year		-	(681.43)	-	(681.43)
Other comprehensive income		-	(1.20)	-	(1.20)
Balance as at March 31, 2024		0.00	(3,336.88)	1,944.92	(1,391.96)

* Below rounding off norm

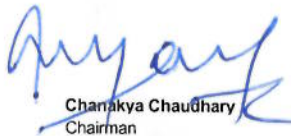
The above statement of changes in equity should be read in conjunction with the accompanying notes.
This is the statement of changes in equity referred to in our report of even date.

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

For and on behalf of Board of Directors



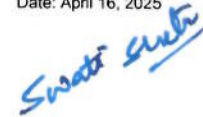
Gourab Bardhan
Partner
Membership No.:131310
Place: Kolkata
Date: April 16, 2025



Chanakya Chaudhary
Chairman
DIN: 02139568
Place: Jamshedpur
Date: April 16, 2025



Manikanta Nair
Managing Director
DIN: 06634999
Place: Bhubaneswar
Date: April 16, 2025



Swati Sheth
Company Secretary
Place: Mumbai
Date: April 16, 2025

Tata Steel Special Economic Zone Limited
Statement of Cash Flow for the year ended March 31, 2025

Amount in INR lakhs, unless otherwise stated

	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Cash flow from operating activities:		
Profit / (Loss) before tax for the year	2,745.84	(681.43)
Adjustments for:		
Depreciation and amortisation expenses	1,198.48	1,599.63
Net gain on sale of investments	(586.00)	(258.54)
Interest income on Loan	(638.37)	(66.45)
Finance costs	-	0.04
Interest income from financial assets at amortised cost	(67.71)	(27.45)
Interest on lease receivable	(501.80)	(503.96)
Profit/(loss) on sale/ discard of property, plant and equipment	4.52	-
Operating profit before working capital changes	2,154.96	61.84
Adjustments for:		
(Increase)/decrease in non-current/ current financial and other assets	476.16	609.17
Increase/ (decrease) in non-current/ current financial and other liabilities/ provisions	12,698.01	9,516.95
Cash generated from operations	15,329.13	10,187.96
Income taxes paid	(179.83)	(67.54)
Net cash inflow from operating activities	15,149.30	10,120.42
B. Cash flow from investing activities:		
Payment for acquisition of property, plant and equipment, capital work in progress, intangible assets and right-of-use assets	(3,036.75)	(2,424.80)
Inter-corporate loan given	(32,630.00)	(9,000.00)
Repayment of inter-corporate loan given	27,760.00	-
Interest received on loan	652.28	6.64
Investment in fixed deposits/ sweep account	(2,500.00)	-
Interest on fixed deposits/ sweep account	34.14	27.45
Purchase of units of mutual funds	(32,448.38)	(9,500.01)
Proceeds from sale of units of mutual funds	30,343.91	9,758.57
Net cash outflow from investing activities	(11,824.80)	(11,132.15)
C. Cash flow from financing activities:		
Principal element of lease payments	-	(2.94)
Interest paid on lease liabilities	-	(0.46)
Net cash outflow from financing activities	-	(3.40)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	3,324.50	(1,015.13)
Cash and cash equivalents at the beginning of the financial year (refer note 14)	200.55	1,215.68
Cash and cash equivalents at the end of the financial year (refer note 14)	3,525.05	200.55

Reconciliation of cash and cash equivalents as per the statement of cash flows

Cash and Cash equivalents as per above comprises the following

	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents (as per note 14)	3,525.05	200.55
Balance as per statement of cash flows	3,525.05	200.55

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

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

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

For and on behalf of Board of Directors



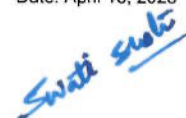
Gourab Bardhan
Partner
Membership No.:131310
Place: Kolkata
Date: April 16, 2025



Chanakya Chaudhary
Chairman
DIN: 02139568
Place: Jamshedpur
Date: April 16, 2025



Manikanta Naik
Managing Director
DIN: 06634999
Place: Bhubaneswar
Date: April 16, 2025



Swati Sheth
Company Secretary
Place: Mumbai
Date: April 16, 2025

1) Corporate Information

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

The Company, a 100% subsidiary of Tata Steel Utilities and Infrastructure Services Limited, is in the process of developing an Industrial Park at Gopalpur, in Ganjam District of Odisha. Tata Steel Limited is the ultimate holding company of the company.

2) Material Accounting Policies:

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

2.1 Basis of preparation

(i) Compliance with Ind AS

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

(ii) Historical Cost Convention

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

(iii) Current versus Non-current Classification

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

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

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

(B) A liability is classified as current when:

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

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

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

(iv) New and amended standards adopted by the Company

The Ministry of Corporate Affairs vide notification dated September 9, 2024 and September 28, 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/ notified certain accounting standards (see below), and are effective for annual reporting periods beginning on or after April 1, 2024:

- Insurance contracts - Ind AS 117; and
- Lease Liability in Sale and Leaseback – Amendments to Ind AS 116

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

(v) Rounding off amounts

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

2.2 Critical Estimates and Judgements

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

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

The areas involving critical estimates or judgements are:

(a) Impairment - Note 2.4

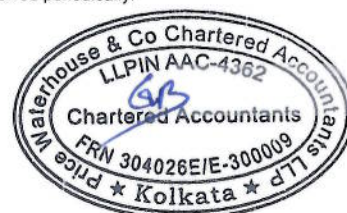
The Company estimates the value in use of the cash generating unit (CGU) based on future cash flows after considering current economic conditions and trends, estimated future operating results and growth rates and anticipated future economic and regulatory conditions. The estimated cash flows are developed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

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

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

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

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



Tata Steel Special Economic Zone Limited
Notes to the Financial Statements as at March 31, 2025

2.3 Property, Plant and Equipment

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

Depreciation methods, estimated useful lives and residual value :

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

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

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

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

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

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

2.4 Impairment of Assets

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

2.5 Leases

As a Lessee

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

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

- (a) The amount of the initial measurement of lease liability.
- (b) Any lease payment made at or before the commencement date less any lease incentive received.
- (c) Any initial direct cost and
- (d) Restoration costs.

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

Payments associated with short-term leases are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less, without a purchase option.

As a Lessor

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

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

2.6 Cash and Cash Equivalents

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

2.7 Revenue Recognition

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

(a) Revenue

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

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

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

(b) Other Income

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



2.8 Employee benefits

(a) Short-term Employee Benefit:

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

(b) Other Long-Term Employee Benefit Obligation

Long-term compensated absences are provided for based on actuarial valuation, as per projected unit credit method, done at the end of each financial year. Accumulated leave, which is expected to be utilised within the next twelve months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

(c) Post-employment obligations

Defined Benefit Plans

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

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

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

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

Defined Contribution Plans

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

2.9 Provisions and Contingencies

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

2.10 Income taxes

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

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

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

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

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

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

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

2.11 Investments and other financial assets

i. Classification

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

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

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

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

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

ii. Recognition

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

iii. Measurement

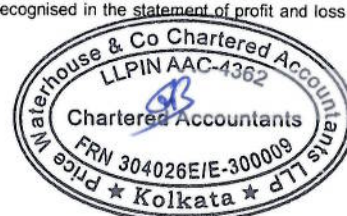
At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at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

a. Debt Instruments:

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

• Amortized cost

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



Tata Steel Special Economic Zone Limited

Notes to the Financial Statements as at March 31, 2025

· Fair value through Other Comprehensive Income (FVOCI)

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

· Fair value through Profit or Loss (FVTPL)

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

b. Equity Instruments

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

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

iv. Impairment of financial assets

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

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

v. De-recognition of financial assets

A financial asset is derecognised only when:

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

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

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

vi. Income recognition

Interest Income

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

2.12 Trade and other payables

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

2.13 Offsetting financial instruments

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

2.14 Contributed equity

Equity shares are classified as equity.

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

(a) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- a) The profit attributable to owners of the Company
- b) by the weighted average number of equity shares outstanding during the financial year

(ii) Diluted earnings per share

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

- The after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.



Tata Steel Special Economic Zone Limited

Notes forming part of the financial statements as at and for the year ended March 31, 2025

Amount in INR lakhs, unless otherwise stated

03 - Property, plant and equipment

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

As at March 31, 2024	Buildings and other structures*	Roads	Plant and machinery	Furniture and fixtures	Office equipment	Vehicles	Electrical installation and equipment	Laboratory equipment	Total
Opening gross carrying amount	10,303.61	4,027.68	4,200.92	112.83	95.59	25.75	465.43	5.31	19,237.12
Additions	413.81	-	6.48	-	1.93	-	17.71	-	439.93
Disposals	-	-	-	-	-	-	-	-	-
Closing gross carrying amount	10,717.42	4,027.68	4,207.40	112.83	97.52	25.75	483.14	5.31	19,677.05
Opening accumulated depreciation	942.01	2,885.07	253.31	75.85	59.83	19.58	32.52	1.59	4,269.76
Charge for the year	369.07	752.84	116.47	19.23	15.30	4.88	44.82	0.51	1,323.12
Disposals	-	-	-	-	-	-	-	-	-
Closing accumulated depreciation	1,311.08	3,637.91	369.78	95.08	75.13	24.46	77.34	2.10	5,592.88
Net carrying amount - opening period	9,361.60	1,142.61	3,947.61	36.98	35.76	6.17	432.91	3.72	14,967.36
Net carrying amount - closing period	9,406.34	389.77	3,837.62	17.75	22.39	1.29	405.80	3.21	14,084.17

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

Note:

i) Refer note 36 for contractual commitments for the acquisition of property, plant and equipment



Tata Steel Special Economic Zone Limited

Notes forming part of the financial statements as at and for the year ended March 31, 2025

04 - Right-of-use assets

Amount in INR lakhs, unless otherwise stated

	As at March 31, 2025	As at March 31, 2024
Carrying amounts of:		
Leasehold land	16,855.57	17,127.43
Total	16,855.57	17,127.43

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

As at March 31, 2024	Leasehold land	Office building	Total
Opening gross carrying amount	18,334.84	29.91	18,364.75
Additions	165.16	-	165.16
Disposals	-	-	-
Closing gross carrying amount	18,500.00	29.91	18,529.91
Opening accumulated depreciation	1,100.99	26.76	1,127.75
Charge for the year	271.58	3.15	274.73
Disposals	-	-	-
Closing accumulated depreciation	1,372.57	29.91	1,402.48
Net carrying amount - opening period	17,233.85	3.15	17,237.00
Net carrying amount - closing period	17,127.43	-	17,127.43

Note:

(i) Refer note 35 for disclosure with respect to leases as per Ind AS 116.



Amount in INR lakhs, unless otherwise stated

05- Capital work-in-Progress

	As at March 31, 2025	As at March 31, 2024
Capital work-in-progress	12,528.55	10,061.99
	12,528.55	10,061.99

Particulars	Amount
Balance as at April 1, 2023	8,743.75
Additions during the year	1,758.17
Capitalisations during the year	(439.93)
Balance as at March 31, 2024	10,061.99
Additions during the year	4,021.60
Capitalisations during the year	(1,555.04)
Balance as at March 31, 2025	12,528.55

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

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

Ageing for Capital-work-in progress (CWIP) as at March 31, 2024

Capital-work-in progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1,787.06	1,623.22	1,193.89	5,457.82	10,061.99
Total	1,787.06	1,623.22	1,193.89	5,457.82	10,061.99

Note:

1) There are no items in capital work-in-progress as on March 31, 2025 and March 31, 2024 whose completion is overdue or has exceeded its cost compared to its original plan.



Tata Steel Special Economic Zone Limited

Notes forming part of the financial statements as at and for the year ended March 31, 2025

06 - Intangible assets

Amount in INR lakhs, unless otherwise stated

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

As at March 31, 2024	Website Development Costs	Software Costs	Company Logo	Total
Opening gross carrying amount	11.69	12.32	4.02	28.03
Additions	-	2.00	-	2.00
Closing gross carrying amount	11.69	14.32	4.02	30.03
Opening accumulated amortisation	11.69	9.21	4.02	24.92
Amortisation charge for the year	-	1.78	-	1.78
Closing accumulated amortisation	11.69	10.99	4.02	26.70
Net carrying amount - opening period	-	3.11	-	3.11
Net carrying amount - closing period	-	3.33	-	3.33



07 - Lease receivable - Non Current	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good unless otherwise stated		
Lease receivable	4,141.84	4,162.80
	4,141.84	4,162.80

08 - Loans - Non- Current	As at March 31, 2025	As at March 31, 2024
Considered good - Secured	-	-
Considered good - Unsecured	9,167.50	-
Having significant increase in credit risk	-	-
Credit impaired	-	-
Total	9,167.50	-
Less: Loss Allowance	-	-
	9,167.50	-

Notes:

1) Also refer note 16.

The details of loans given to related parties are as below:	As at March 31, 2025		As at March 31, 2024	
Type of Borrower	Amount outstanding	Percentage to the total loans and advances in the nature of loans	Amount outstanding	Percentage to the total loans and advances in the nature of loans
Fellow subsidiary	9,167.50	100%	-	-

09 - Other financial assets - Non Current	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good unless otherwise stated		
Security deposits	6.47	6.47
	6.47	6.47

10 - Income tax asset (Net)	As at March 31, 2025	As at March 31, 2024
Advance tax	311.42	131.59
	311.42	131.59

11 - Other non-current assets	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good unless otherwise stated		
Capital advances	230.15	-
Prepaid expenses	1.62	-
	231.77	-

12 - Investments	As at March 31, 2025	As at March 31, 2024
Investment in mutual funds carried at FVTPL		
Unquoted		
(a) 25,092.01 (March 31, 2024: Nil) units of Axis Liquid Fund - Direct Growth - CFDG	723.55	-
(b) 37,540.93 (March 31, 2024: Nil) units of Kotak Liquid Fund Direct Plan Growth	1,967.12	-
	2,690.67	-

Aggregate book value of unquoted investments 2,690.67 -

13 - Trade Receivables	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered goods unless otherwise stated		
Considered good - Secured	-	-
Considered good - Unsecured	25.73	14.63
Having significant increase in credit risk	-	-
Credit Impaired	-	-
Total	25.73	14.63
Less: Loss allowance	-	-
	25.73	14.63

Trade Receivable ageing as at March 31, 2025

Particulars	Unbilled	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 Trade Receivable								
Considered good	-	-	25.73	-	-	-	-	25.73
Having significant Increase in Credit Risk	-	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-	-
Disputed Trade Receivable								
Considered good	-	-	-	-	-	-	-	-
Having significant Increase in Credit Risk	-	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-	-
Total	-	-	25.73	-	-	-	-	25.73



Trade Receivable ageing as at March 31, 2024

Particulars	Unbilled	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 Trade Receivable								
Considered good	-	-	14.63	-	-	-	-	14.63
Having significant Increase in Credit Risk	-	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-	-
Disputed Trade Receivable								
Considered good	-	-	-	-	-	-	-	-
Having significant Increase in Credit Risk	-	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-	-
Total	-	-	14.63	-	-	-	-	14.63

Notes:

- There are no outstanding receivables due from directors or other officers of the Company.
- Refer note 39 for trade receivables due from related parties.

14 - Cash and cash equivalents

	As at March 31, 2025	As at March 31, 2024
Balance with bank		
In current account	17.05	4.70
Bank deposits with original maturity of less than three months	3,508.00	195.85
Total	3,525.05	200.55

15 - Lease receivable - Current

	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered good unless otherwise stated		
Lease receivable	534.14	518.58
Total	534.14	518.58

16 - Loans - Current

	As at March 31, 2025	As at March 31, 2024
Considered good - Secured	-	-
Considered good - Unsecured	4,702.50	9,000.00
Having significant increase in credit risk	-	-
Credit impaired	-	-
Total	4,702.50	9,000.00
Less: Loss Allowance	-	-
Total	4,702.50	9,000.00

Notes:

- Loan given to Tata Steel Downstream Products Limited (fellow subsidiary) as follows:
 - One loan carrying interest @ 8.11% p.a with principal repayable in equal quarterly installments from June 2025 to March 2029 and interest payable monthly.
 - Another loan carrying interest @ 8.18% p.a with principal repayable in equal quarterly installments from March 2025 to June 2027 and interest payable monthly.
- Loan given in previous year to Tata Steel Downstream Products Limited (fellow subsidiary) for 179 days and 178 days at rate of interest 8.17% p.a. and 8.28% p.a. respectively.
- The above loans given in current and previous year have been given for working capital purposes.
- Also refer note 39 for disclosures on related parties.
- The company has not granted any loans to its promoters, directors, key management personnel and related parties (as defined under Companies Act, 2013) which are repayable on demand or without specifying any terms or periods of repayments.

The details of loans given to related parties are as below:		As at March 31, 2025		As at March 31, 2024	
Type of Borrower		Amount outstanding	Percentage to the total loans and advances in the nature of loans	Amount outstanding	Percentage to the total loans and advances in the nature of loans
Fellow subsidiary		4,702.50	100%	9,000.00	100%

17 - Other financial assets - Current

	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good unless otherwise stated		
Balance with bank		
Bank deposits with original maturity more than twelve months	2,500.00	-
Interest accrued on fixed deposits with banks	33.57	-
Deferred rent	97.41	-
Interest accrued on loan	45.90	59.81
Security deposits	1.39	1.09
Total	2,678.27	60.90

18 - Other current assets

	As at March 31, 2025	As at March 31, 2024
Unsecured considered good unless otherwise stated		
Other Advances*	22.43	50.78
Balance with government authorities	-	49.41
Total	22.43	100.19

*Other advances majorly includes advance for expense etc.



19 - Equity share capital

	No. of Shares (in lakhs)	Amount
Authorised equity share capital (Par Value of Rs. 10/- each):		
As at April 1, 2023	5,500.00	55,000.00
Increase during the year	-	-
As at March 31, 2024	5,500.00	55,000.00
Increase during the year	-	-
As at March 31, 2025	5,500.00	55,000.00
Authorised preference share capital:(Par Value of Rs. 10/-each)		
As at April 1, 2023	2,000.00	20,000.00
Increase during the year	-	-
As at March 31, 2024	2,000.00	20,000.00
Increase during the year	-	-
As at March 31, 2025	2,000.00	20,000.00
(i) Movements in equity share capital:		
As at April 1, 2023	4,598.61	45,986.16
Changes during the year	-	-
As at March 31, 2024	4,598.61	45,986.16
Changes during the year	-	-
As at March 31, 2025	4,598.61	45,986.16

Term and rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10/- (March 31, 2024: Rs. 10/-) per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in case of interim dividend.

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

(ii) Shares of the company held by holding company

	As at March 31, 2025	As at March 31, 2024
Tata Steel Utilities and Infrastructure Services Ltd	4,598.61	4,598.61
	4,598.61	4,598.61

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	% holding	Number of shares	% holding
Tata Steel Utilities and Infrastructure Services Ltd and its nominees	4,598.61	100%	4,598.61	100%



(iv) Details of shareholding of promoters:

Name of the promoter	As at March 31, 2025		
	Number of shares	% of total number of shares	% of change during the year
Tata Steel Utilities and Infrastructure Services Ltd	4,598.61	100%	0%
Mr. Deepak Kamath*	0.00	0%	0%
Mr. Pranay Sinha*	0.00	0%	0%
Mr. Ramadhar Rai*	0.00	0%	0%
Mr. Rabindra K Singh*	0.00	0%	0%
Mr. Sanjay Kumar*	0.00	0%	0%
Mr. Pramod Kumar Singh Rathore*	0.00	0%	0%
Total	4,598.61	100%	
Name of the promoter	As at March 31, 2024		
	Number of shares	% of total number of shares	% of change during the year
Tata Steel Utilities and Infrastructure Services Ltd	4,598.61	100%	0%
Mr. Deepak Kamath*	0.00	0%	0%
Mr. Pranay Sinha*	0.00	0%	0%
Mr. Ramadhar Rai*	0.00	0%	0%
Mr. Rabindra K Singh*	0.00	0%	0%
Mr. Sanjay Kumar*	0.00	0%	0%
Mr. Pramod Kumar Singh Rathore*	0.00	0%	0%
Total	4,598.61	100%	

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

20 - Other equity	As at March 31, 2025	As at March 31, 2024
(i) Retained earnings		
Opening balance	(3,336.88)	(2,654.25)
Net Profit / (loss) for the year	2,745.84	(681.43)
Items of other comprehensive income recognised directly in retained earnings		
- Remeasurement of post employee benefit obligation, net of tax	2.41	(1.20)
Closing balance	(588.63)	(3,336.88)
(ii) Securities premium		
Opening balance	1,944.92	1,944.92
Closing balance	1,944.92	1,944.92
(iii) Share application money pending allotment *		
Opening balance	0.00	0.00
Received on issue of shares during the year	-	-
Less: Refund of share application money pending allotment	0.00	-
Closing balance	-	0.00
*Below rounding off norm		
	1,356.29	(1,391.96)

Nature and Purpose of other reserves

Securities Premium

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



21 - Other financial liabilities - Non Current

	As at March 31, 2025	As at March 31, 2024
Retention Money	78.11	71.00
Security deposits	110.12	287.04
	188.23	358.04

22 - Provisions - Non Current

	As at March 31, 2025	As at March 31, 2024
Provisions for employee benefits		
Gratuity (Refer note 37)	8.42	7.17
	8.42	7.17

23 - Other non-current liabilities

	As at March 31, 2025	As at March 31, 2024
Prepaid rent - land sublease	14,287.85	391.99
	14,287.85	391.99

24 - Trade payables

	As at March 31, 2025	As at March 31, 2024
Dues of micro and small enterprises	57.80	3.79
Dues other than micro and small enterprises	95.42	104.42
	153.22	108.21

Notes:

1) Refer Note 39 for trade payables due to related parties.

Information relating to Micro and Small Enterprises (MSE's)

	As at March 31, 2025	As at March 31, 2024
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end [Including payable for purchase of property, plant and equipment Rs. 488.41 lakhs (March 31, 2024: Rs Nil)] (Refer Note 25)	546.21	3.79
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year [Including payable for purchase of property, plant and equipment Rs 6.40 lakhs (March 31, 2024: Rs Nil)] (Refer Note 25)	9.11	5.62
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-
Interest accrued and remaining unpaid at the end of the accounting year	-	-
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-



Trade payables ageing as at March 31, 2025

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

Trade payables ageing as at March 31, 2024

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1 - 2 years	2-3 years	More than 3 years	
Undisputed trade payables							
Micro enterprises and small enterprises	3.79	-	-	-	-	-	3.79
Others	67.43	33.35	3.64	-	-	-	104.42
Disputed trade payables							
Micro enterprises and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Total	71.22	33.35	3.64	-	-	-	108.21

25 - Other financial liabilities - Current

	As at March 31, 2025	As at March 31, 2024
Employee related liabilities	41.78	41.31
Security deposits	197.48	2.12
Payable for purchase of property, plant and equipment	1,748.01	543.08
	1,987.27	586.51

26 - Provisions - Current

	As at March 31, 2025	As at March 31, 2024
Provisions for employee benefits		
Gratuity (Refer note 37)	0.05	1.54
Compensated absences	8.60	8.99
	8.65	10.53

27 - Other current liabilities

	As at March 31, 2025	As at March 31, 2024
Statutory dues	380.72	16.40
Advance received from customers	7,480.56	9,390.93
Prepaid rent - land sublease	295.94	8.65
	8,157.22	9,415.98



Tata Steel Special Economic Zone Limited

Notes forming part of the financial statements as at and for the year ended March 31, 2025

Amount in INR lakhs, unless otherwise stated

28 - Revenue from operations	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from contract with customers		
Sale of services		
- Income from lease rent and other services	1,692.96	1,081.40
Other operating revenue	2,331.89	503.96
	4,024.85	1,585.36

Revenue from operation includes revenue from contract with customer under Ind AS 115 amounting to Rs. 2,639.36 lakhs (March 31, 2024: Rs. 462.71 lakhs)

29 - Other income	For the year ended March 31, 2025	For the year ended March 31, 2024
Net gain on sale of investments	586.00	258.54
Interest on loan	638.37	66.45
Interest income from financial assets at amortised cost	67.71	27.45
Interest on income tax refund	5.95	2.58
Other miscellaneous income	2.61	8.45
	1,300.64	363.47

30 - Cost of Sales	For the year ended March 31, 2025	For the year ended March 31, 2024
Cost of Sales	129.71	65.47
	129.71	65.47

31 - Employee benefits expense	For the year ended March 31, 2025	For the year ended March 31, 2024
Salary, wages and bonus	236.89	170.48
Contribution to provident fund (Refer note 37)	8.76	7.79
Gratuity (Refer note 37)	3.72	2.21
Staff welfare expenses	11.26	15.85
	260.63	196.33

32 - Finance costs	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on lease liabilities	-	0.04
	-	0.04

33 - Depreciation and amortisation expense	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation of property plant and equipment (Refer note 3)	925.18	1,323.12
Amortisation of intangible assets (Refer note 6)	1.44	1.78
Depreciation of right-of-use assets (Refer note 4)	271.86	274.73
	1,198.48	1,599.63



Tata Steel Special Economic Zone Limited

Notes forming part of the financial statements as at and for the year ended March 31, 2025

34 - Other expenses	Amount in INR lakhs, unless otherwise stated	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Repair & Maintenance		
- Building	53.87	15.67
- Others	57.63	20.26
Telecommunication expenses	4.03	2.60
Office Rent	20.49	16.23
Rates & taxes	140.63	128.55
Legal & professional fees	30.87	14.88
Travelling and conveyances	50.92	17.68
Outsourcing expenses	325.49	327.69
Contract labour expenses	52.35	33.75
Marketing expenses	29.79	13.61
Brand Equity and Brand Promotion Subscription	8.30	3.96
Loss on discard of property plant and equipment	4.52	-
Information technology related expenses	41.90	18.17
Security services	44.23	33.16
Auditors remuneration		
- As Audit Fees	1.17	1.17
- Others (Group Reporting)	0.33	0.33
- Out of Pocket Expenses	1.94	0.37
Miscellaneous expenses	122.37	120.71
	990.83	768.79



35. Disclosure of Right-of-use assets (ROU) and Lease liability as per Ind AS 116

Amount recognised in Balance Sheet	As at March 31, 2025	As at March 31, 2024
Right of Use assets		
Leasehold Land	16,855.57	17,127.43
Total	16,855.57	17,127.43
Lease liabilities		
Current	-	-
Non-current	-	-
Total	-	-
Amounts recognised in the statement of profit and loss		
Interest on lease liabilities	-	0.04
Depreciation charge for the year	271.86	274.73
Expenses relating to short-term leases(included in other expenses)	20.49	16.23
Total	292.35	291.00
Total cash outflow for leases for the year	-	3.40

The Company does not have any lease liabilities as at March 31, 2025 and March 31, 2024 and accordingly maturity analysis of lease payments have not been disclosed.

36. Contingent Liability and Commitments:

(a) There is no contingent liability as at March 31, 2025 and March 31, 2024 which are required to be disclosed in the financial statements.

(b) Commitments:

Particulars	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on capital accounts and not provided for (net of advances)	4,834.42	4,568.14

37. Employee Benefits:

i. Defined Contribution Obligation:

The Company maintains a provident fund with Regional Provident Fund Commissioner. Contributions are made to provident fund for employees at the rate of 12% of basic salary as per regulation. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expenses recognised during the period towards defined contribution plan is Rs. 8.76 lakhs (March 31, 2024: Rs. 7.79 lakhs).

ii. Defined Benefit Obligation:

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

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

Gratuity Benefit:

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

Changes in Present Value of Obligation	As at March 31, 2025	As at March 31, 2024
Present value of obligation - Opening	8.71	5.30
Current Service Cost	3.10	1.84
Interest Cost	0.62	0.37
Actuarial gain/loss on obligations due to change in financial and demographic assumptions	(0.05)	0.32
Actuarial gain/loss on obligations due to unexpected experience	(2.36)	0.88
Benefits paid/unsettled liability	(1.55)	-
Present value of obligation - Closing	8.47	8.71



Table showing Reconciliation to Balance Sheet:

Reconciliation to Balance Sheet	As at March 31, 2025	As at March 31, 2024
Fund Liability - Current	0.05	1.54
Fund Liability - Non - Current	8.42	7.17

Table Showing Plan Assumptions:

Plan assumptions	As at March 31, 2025	As at March 31, 2024
Discount Rate	7.02%	6.98%
Rate of Compensation Increase (Salary Inflation)	6.00%	6.00%
Average expected future service (Remaining working Life)	21	21
Average Duration of Liabilities	21	21
Mortality Table	IIAM 2012-2015 Ultimate	IIAM 2012-2015 Ultimate
Superannuation at age	60	60
Early Retirement & Disablement (All Causes Combined)	1.00%	1.00%

Table showing Expense Recognised in statement of Profit and Loss:

Expense recognised in statement of Profit and Loss	As at March 31, 2025	As at March 31, 2024
Current Service Cost	3.10	1.84
Interest Cost	0.62	0.37
Benefit Cost (Expense Recognised in Statement of Profit and loss)	3.72	2.21

Table showing amount recognised in Other Comprehensive Income:

Other Comprehensive Income	As at March 31, 2025	As at March 31, 2024
Actuarial gain/loss on obligations due to change in financial and demographic assumptions	(0.05)	0.32
Actuarial gain/loss on obligations due to unexpected experience	(2.36)	0.88
Income for the year recognised in Other Comprehensive Income	(2.41)	1.20

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

Sensitivity Analysis	As at March 31, 2025		As at March 31, 2024	
	Increase	Decrease	Increase	Decrease
Discount Rate (-/+ 1%)	7.84	9.17	8.03	9.47
Salary Growth (-/+ 1%)	9.17	7.83	9.46	8.02

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

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

Risk Exposure

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

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

The weighted average duration of the defined benefit obligations is 21 years (March 31, 2024: 21 years).

iii. Leave Benefits:

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

The total provision recorded by the Company towards these benefits as at year end was Rs. 8.60 lakhs (March 31, 2024: Rs. 8.99 lakhs).

38. Computation of Earnings Per Share (EPS):

Particulars	Current Year	Previous Year
Profit/ (Loss) for the year (A)	2,745.84	(681.43)
Number of equity shares at the beginning of the year	4,598.61	4,598.61
Number of equity shares at the end of the year	4,598.61	4,598.61
Weighted average number of shares considered for computation of Basic and Diluted EPS (Numbers) (B)	4,598.61	4,598.61
Face Value of Each Equity Share (in Rs.)	10.00	10.00
Basic and Diluted earning per share (in Rs.) (A/B)	0.60	(0.15)



39. Related party disclosures

List of of related parties and relationship

i) Ultimate Holding company

Tata Steel Limited

ii) Immediate Holding company

Tata Steel Utilities and Infrastructure Services Limited

iii) Key Management Personnel :

Mr. Manikanta Naik - Managing Director

iv) Fellow Subsidiaries

Tata Steel Downstream Products Limited

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

The following table summarises related party transactions and balances included in the financial statements of the company for the year ended as at March 31, 2025 and March 31, 2024:

	Year ended	Immediate Holding Company	Ultimate Holding Company	Fellow Subsidiaries	Grand Total
Transactions during the year					
Inter-corporate loan given	31-Mar-25	-	-	32,630.00	32,630.00
	31-Mar-24	-	-	9,000.00	9,000.00
Repayment of inter-corporate loan given	31-Mar-25	-	-	27,760.00	27,760.00
	31-Mar-24	-	-	-	-
Interest on loan	31-Mar-25	-	-	638.37	638.37
	31-Mar-24	-	-	66.45	66.45
Purchase of Goods (Capital Work-in-progress)	31-Mar-25	24.20	1,245.68	-	1,269.88
	31-Mar-24	-	-	-	-
Capital advance given	31-Mar-25	-	311.33	-	311.33
	31-Mar-24	-	-	-	-
Income from lease rent and other services	31-Mar-25	836.88	-	-	836.88
	31-Mar-24	822.90	-	-	822.90
Outsourcing expenses	31-Mar-25	383.96	-	-	383.96
	31-Mar-24	346.86	-	-	346.86
IT related expenses	31-Mar-25	48.34	-	-	48.34
	31-Mar-24	-	-	-	-
Office Rent	31-Mar-25	23.85	-	-	23.85
	31-Mar-24	24.10	-	-	24.10
Legal & professional fees	31-Mar-25	5.91	-	15.10	21.01
	31-Mar-24	5.04	-	-	5.04
Miscellaneous expenses (Insurance, training expenses etc.)	31-Mar-25	9.16	-	-	9.16
	31-Mar-24	2.51	-	-	2.51
Balances outstanding as at year end					
Trade receivables	31-Mar-25	8.00	-	-	8.00
	31-Mar-24	8.00	-	-	8.00
Trade payables	31-Mar-25	38.85	66.32	2.00	107.17
	31-Mar-24	33.21	-	-	33.21
Payable for purchase of property, plant and equipment	31-Mar-25	24.20	456.79	-	480.99
	31-Mar-24	-	-	-	-
Retention Money	31-Mar-25	-	33.43	-	33.43
	31-Mar-24	-	-	-	-
Capital advances	31-Mar-25	-	230.15	-	230.15
	31-Mar-24	-	-	-	-
Share application money pending allotment *	31-Mar-25	-	-	-	-
	31-Mar-24	0.00	-	-	0.00
Interest accrued on loan	31-Mar-25	-	-	45.90	45.90
	31-Mar-24	-	-	59.81	59.81
Inter-corporate loan	31-Mar-25	-	-	13,870.00	13,870.00
	31-Mar-24	-	-	9,000.00	9,000.00

* Below rounding off norm

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

Notes:

i) All Outstanding balances are unsecured and considered good, payable in cash.

ii) Transaction amount includes GST

iii) All transaction were made on normal commercial terms and conditions and market rates applying the principles of arm's length pricing.

iv) The remuneration to key managerial personnel does not include provisions made for gratuity and leave benefits as they are determined on an actuarial basis for the company as a whole.

v) Outsourcing expenses includes deputation cost of Mr. Manikanta Naik, Managing Director amounting to Rs.199.14 lakhs up to March 31, 2024: Rs. 166.74 lakhs w.e.f May 3, 2023) and Mr. Prasanta Mallick, Managing Director amounting to Rs. Nil (March 31, 2024: Rs. 13.95 lakhs up to March 31, 2023).



40. Deferred Tax:

The deferred tax liability is primarily in respect of property, plant and equipment. As the company is in the initial phase of setting up the industrial park, the Company has recognised deferred tax asset on unabsorbed depreciation and carry forward of losses to the extent of deferred tax liability, resulting in net deferred tax liability of Rs. Nil (March 31, 2024: Rs. Nil).

Particulars	As at March 31, 2024	Charge/Credit	As at March 31, 2025
Deferred tax liability on property, plant and equipment	597.76	254.86	852.62
Deferred tax asset on carried forward tax losses	597.76	254.86	852.62
Net	-	-	-

Particulars	As at March 31, 2023	Charge/Credit	As at March 31, 2024
Deferred tax liability on property, plant and equipment	268.33	329.43	597.76
Deferred tax asset on carried forward tax losses	268.33	329.43	597.76
Net	-	-	-

41. Fair value measurement

Financial instruments by category

Particulars	As at March 31, 2025		As at March 31, 2024
Financial assets	FVTPL	Amortised cost	Amortised cost
Investments	2,690.67	-	-
Trade receivables	-	25.73	14.63
Cash and cash equivalents	-	3,525.05	200.55
Other financial assets (current and non-current)	-	2,684.74	67.37
Lease receivable (current and non-current)	-	4,675.98	4,681.38
Loans (current and non-current)	-	13,870.00	9,000.00
Total financial assets	2,690.67	24,781.50	13,963.93
Financial liabilities			
Other financial liabilities	-	2,175.50	944.55
Trade payables	-	153.22	108.21
Total Financial liabilities	-	2,328.72	1,052.76

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

(i) Fair value hierarchy

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

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

There were no financial assets or financial liabilities as at March 31, 2024 which were measured at fair value. Accordingly, no information pertaining to the same has been disclosed.

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

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

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

42. Financial risk management

The Company's principal financial instruments comprise of financial assets and financial liabilities. The Company's principal financial liabilities comprises of trade payables and other liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade receivables, loans and security deposits that are derived directly from its operations.

Risk exposures and responses

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

(a) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of interest rate risk and foreign currency risk.

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not directly exposed to the risk of changes in market interest rates because it does not have any borrowings nor does it have any variable rate financial assets/ liabilities as at the end of the reporting period.

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



(b) Liquidity risk

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

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

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

Particulars	Carrying Amount	Contractual Cash flows	Between 0 to 1 Years	Between 1 to 3 Years	More than 3 years
As at March 31, 2025					
a) Trade payables	153.22	153.22	153.22	-	-
b) Other financial liabilities	2,175.50	2,175.50	1,987.27	36.49	151.74
As at March 31, 2024					
a) Trade payables	108.21	108.21	108.21	-	-
b) Other financial liabilities	944.55	944.55	587.52	83.09	274.94

(c) Credit Risk:

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

Loans to related parties

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

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

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

43. Capital Management

(a) Risk Management

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

The Company determines the amount of capital required on the basis of annual business plan coupled with long-term and short term strategic investment and expansion plans. The funding needs are met through equity and cash generated from operations.

The Company monitors the capital structure on the basis of net debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

Net debt includes interest bearing borrowings less cash and cash equivalents, other bank balances and current investments.

The table below summarises the capital, net debt and net debt to equity ratio of the Company.

Particulars	As at March 31, 2025	As at March 31, 2024
Equity share capital	45,986.16	45,986.16
Other equity	1,356.29	(1,391.96)
Total equity (A)	47,342.45	44,594.20
Gross debt (B)	-	-
Total capital (A+B)	47,342.45	44,594.20
Gross debt as above	-	-
Less: Cash and cash equivalents	3,525.05	200.55
Less: Current investments	2,690.67	-
Net debt (C)	(6,215.72)	(200.55)
Net debt to equity ratio	(0.13)	0.00

(b) Dividends paid and proposed

The Company has not proposed and paid any dividend during the reporting period.

44. Leases as a Lessor:-

The Company has classified lease of shed as a finance lease, because at the inception date, the present value of the lease payments amounted to substantially all of the fair value of the shed.

a) The following table sets out the maturity analysis of lease receivables, showing the undiscounted lease payments to be received after the reporting date:

Maturity analysis of lease receivable under Finance Lease	As at March 31, 2025	As at March 31, 2024
Upto one year	534.14	518.58
One to two years	550.16	534.14
Two to three years	566.67	550.16
Three to four years	583.67	566.67
Four to five years	601.18	583.67
More than five years	7,578.05	8,178.76
Total undiscounted lease payments receivable	10,413.87	10,931.98
Unearned finance income	(5,737.89)	(6,250.60)
Net investment in lease	4,675.98	4,681.38

b) Finance income on the net investment in the lease recognised during the year is Rs. 501.80 lakhs (March 31, 2024: Rs. 503.96 lakhs)



c) Maturity analysis of lease payments under Operating Lease

Undiscounted lease payments to be received on an annual basis	As at March 31, 2025	As at March 31, 2024
Upto one year	562.14	641.85
One to two years	564.77	644.41
Two to three years	567.49	647.04
Three to four years	570.28	600.58
Four to Five years	540.07	603.38
More than Five years	18,692.31	20,255.28
Total undiscounted lease payments receivable	21,497.06	23,392.54

Leasing arrangements:

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

45. Net Debt Reconciliation :

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

Particulars	As at March 31, 2025	As at March 31, 2024
Current borrowings including accrued interest	-	-
Lease liabilities	-	-
Net debt	-	-

Particulars	Liabilities from financing activities	
	Current borrowings including accrued interest	Lease liabilities
Net debt as at April 1, 2023	-	3.36
Add/ less:		
Payment of lease liability	-	(3.40)
Interest on lease liability	-	0.04
Net debt as at March 31, 2024	-	-
Add/ less:		
Payment of lease liability	-	-
Interest on lease liability	-	-
Net debt as at March 31, 2025	-	-

46. Income tax expense

(a) Income tax expense

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Current tax	-	-
Current tax on profits for the year	-	-
(ii) Deferred tax		
Decrease / (increase) in deferred tax assets	(254.86)	(329.43)
(Decrease) / increase in deferred tax liabilities	254.86	329.43
Total deferred tax expense / (benefit)	-	-
Income tax expense / (benefit)	-	-

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

Particulars	As at March 31, 2025	As at March 31, 2024
Profit / (Loss) before tax	2,745.84	(681.43)
Tax at the Indian tax rate of 25.168% (2023-24: 26%)	691.00	(171.50)
(i) Exempted income net of expenses disallowed to earn such exempted income	-	-
(ii) Tax impact on unrecognised carry forward of tax losses	(691.00)	171.50
(iii) Tax effect of amounts which are not deductible in calculating taxable income	-	-
(iv) Others	-	-
Total income tax expense	-	-

The Company intends to adopt a lower tax rate of 22% in accordance with the provisions of section 115BAA starting from A.Y. 2025-2026 and will be electronically filing the relevant income tax form before the due date of income tax return for the A.Y 2025-26.

(c) Unrecognised carry-forward amount of tax losses / credits representing unabsorbed depreciation amounts to Rs. Nil (March 31, 2024: Rs. 2,460.06 lakhs).



47. Ratio

Ratio	Numerator	Denominator	Current Year	Previous Year	% Variance	Reason for variance
Current Ratio	Current Assets	Current Liabilities	1.38	0.98	41%	Variation is on account of receipt of advance from customers resulting in improved ratio.
Debt-Equity Ratio	Total Debt	Shareholder's Equity	-	-	0%	The company has no debt in current as well as in previous year
Debt Service Coverage Ratio	Earnings before interest, depreciation and taxes (Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest)	Debt Service (Interest & Lease Payments + Principal Repayments)	-	-	0%	The company has no borrowings in current as well as in previous year
Return on Equity Ratio	Net Profits after taxes	Average Shareholder's Equity (Opening+Closing balance/2)	0.06	(0.02)	-399%	Variation is due to increase in profit.
Inventory turnover ratio	Cost of goods sold or Sales	Average Inventory	-	-	0%	The Company does not have any inventory, hence not applicable.
Trade Receivables turnover ratio	Total Sales	Average Trade receivables (Opening + Closing balance / 2)	199.47	216.73	-8%	
Trade Payable turnover ratio	Total Purchases	Average Trade Payables (Opening + Closing balance / 2)	8.54	9.41	-9%	
Net capital turnover ratio	Net Sales (Total Sales - Sales Returns)	Working Capital (Current Assets - Current Liabilities)	1.04	(7.00)	-115%	Variation is on account of receipt of advance from customers resulting in improved ratio.
Net profit ratio	Net Profit after Tax	Revenue from operations (Total Revenue from operations - Returns)	0.68	(0.43)	-259%	Variation is due to increase in profit.
Return on Capital employed	Earning before interest and taxes	Capital Employed (Net Worth - Intangible Assets)	0.06	(0.02)	-477%	Variation is due to increase in profit.
Return on investment	Earning before interest and taxes	Average Total Assets (Opening + Closing balance / 2)	0.04	(0.01)	-424%	Variation is due to increase in profit.

48. Corporate Social Responsibility (CSR)

Based on the provisions of Section 135 of the Companies Act, 2013 ('the Act') read with Schedule VII to the Act and the Companies (Corporate Social Responsibility) Rules, 2014, as amended, Corporate Social Responsibility are not applicable to the Company.

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

Balance excess spent as at April 1, 2024	Amount required to be spent during the year	Amount spent during the year	Balance excess spent as at March 31, 2025
1.24	-	-	1.24

The company was not required to make contribution towards CSR expense during the year and has accordingly not made any contribution.

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

50. Segment

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

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

Revenue of Rs. 3,063.44 lakhs (March 31, 2024: Rs. 1,503.20 lakhs) are derived from four external customers (March 31, 2024: three external customers), who contributed to more than 10% of the total revenue individually, in the current year.

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



52. Additional Regulatory Information required by Schedule III

(a) Details of benami property held

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

(b) Wilful defaulter

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

(c) Relationship with struck off companies

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

(d) Compliance with number of layers of companies

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

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

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

(f) Utilisation of borrowed funds and share premium

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

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiary) or
- b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiary

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

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiary) or
- b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiary

(g) Undisclosed Income

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

(h) Details of crypto currency or virtual currency

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

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

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

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

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

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

54. Previous year's figure have been regrouped / reclassified wherever necessary to correspond with the current year's figures.

55. The financial statements were approved for issue by the Board of Directors on April 16, 2025.

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

For and on behalf of Board of Directors



Gourab Bardhan
Partner
Membership No.:131310
Place: Kolkata
Date: April 16, 2025



Chanakya Chaudhary
Chairman
DIN: 02139568
Place: Jamshedpur
Date: April 16, 2025



Manikanta Naik
Managing Director
DIN: 06634999
Place: Bhubaneswar
Date: April 16, 2025



Swati Sheth
Company Secretary
Place: Mumbai
Date: April 16, 2025



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