

TATA STEEL UTILITIES AND INFRASTRUCTURE SERVICES LIMITED
(Formerly - Jamshedpur Utilities & Services Company Limited)
Balance Sheet as at March 31, 2022

	Note No.	As at March 31, 2022 (₹ in Lakhs)	As at March 31, 2021 (₹ in Lakhs)
(I) ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	02	21,593	21,081
(b) Capital work-in-progress	02, 27(I)	2,045	2,443
(c) Other intangible assets	03	288	331
(d) Right-of-use assets	03A	333	103
(e) Intangible assets under development	03	-	-
(f) Investments accounted for using the equity method	04	13,306	1,365
(g) Investments in subsidiaries	05	64,536	400
(h) Financial assets			
(i) Trade receivables	06	2,186	2,186
(ii) Other financial assets	07	476	885
(i) Non current income tax assets		2,544	2,218
(j) Deferred tax assets (Net)	27(H)	2,565	2,547
(k) Other non-current assets	08	173	371
		1,10,044	33,930
(2) Current assets			
(a) Inventories	09	9,016	9,040
(b) Financial assets			
(i) Investments	10	3,309	2,907
(ii) Trade receivables	06	20,805	19,566
(iii) Cash and cash equivalents	11(a)	3,239	1,235
(iv) Bank balances other than (iii) above	11(b)	3,279	1,262
(v) Other financial assets	07	20,761	16,676
(c) Other current assets	08	3,622	3,446
		64,031	54,132
TOTAL ASSETS		1,74,076	88,062
(II) EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	12	6,005	2,435
(b) Other equity			
(i) Reserves and surplus	13	93,423	16,961
		99,428	19,396
(2) Non-current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	14	221	-
(ii) Trade payables	15	-	92
(iii) Other financial liabilities	16	9,001	8,716
(b) Provisions	17	548	516
(c) Employee benefit obligations	18	5,551	5,429
(d) Deferred income	19	9,236	8,835
		24,557	23,588
(3) Current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	14	118	94
(ii) Trade payables	15		
(a) Total outstanding dues of micro and small enterprises		13,606	9,508
(b) Total outstanding dues other than micro and small enterprises		15,480	17,228
(iii) Other financial liabilities	16	11,128	10,189
(b) Provisions	17	505	613
(c) Employee benefit obligations	18	1,095	1,067
(d) Deferred income	19	639	863
(e) Other current liabilities	20	7,520	5,516
		50,091	45,078
TOTAL EQUITY AND LIABILITIES		1,74,076	88,062

The above Balance Sheet should be read in conjunction with the accompanying notes

This is the Balance Sheet referred to in our report of even date.

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

For and on behalf of the Board of Directors

 s/d
 Chanakya Chaudhary
 Chairman
 DIN: 02139568

 s/d
 Manish Kumar Agarwal
 Chief Financial Officer

 Sonika Burman
 Partner
 Membership No - 504839

 s/d
 Tarun Kumar Daga
 Managing Director
 DIN: 01686499

 s/d
 Preeti Sehgal
 Company Secretary

 Place : Gurugram
 Date : April 15, 2022

 Place : Jamshedpur
 Date : April 15, 2022

TATA STEEL UTILITIES AND INFRASTRUCTURE SERVICES LIMITED
(Formerly - Jamshedpur Utilities & Services Company Limited)
Statement of Profit and Loss for the year ended March 31, 2022

	Note No.	For the year ended March 31, 2022 (₹ in Lakhs)	For the year ended March 31, 2021 (₹ in Lakhs)
I Revenue from operations	21	1,14,074	94,629
II Other income	22	5,195	1,025
III Total income (I + II)		1,19,269	95,654
IV Expenses			
(a) Direct expenses	23	86,238	69,485
(b) Employee benefits expense	24	16,182	15,606
(c) Finance costs	25	629	644
(d) Depreciation and amortisation expense	02	1,870	2,265
(e) Other expenses	26	3,561	2,901
Total expenses		1,08,480	90,901
V Profit before taxes and exceptional items (III - IV)		10,789	4,753
VI Exceptional items			
(a) Provision for COVID 19 Family Benefit Scheme	27(O)	742	-
VII Profit before taxes (V - VI)		10,047	4,753
VIII Income tax expense	27(H)		
(a) Current tax			
- In respect of current year		1,365	965
- In respect of prior year		54	274
(b) Deferred tax		(18)	66
Total tax expense		1,401	1,305
IX Profit after taxes (VII - VIII)		8,646	3,448
X Other comprehensive income			
(i) Items that will not be reclassified to the Statement of Profit and Loss			
(a) Remeasurement gains/(losses) on post employment defined benefit plans.		132	103
(ii) Income tax on items that will not be reclassified to the Statement of Profit and Loss.	27(H)	(33)	(26)
Total Other comprehensive income		99	77
XI Total comprehensive income for the year (IX + X)		8,745	3,525
Basic and diluted earnings per share (Refer note 27(G))		14.77	14.16

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

This is the Statement of Profit and Loss referred to in our report of even date.

For Price Waterhouse & Co Chartered Accountants LLP
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For and on behalf of the Board of Directors

s/d
Chanakya Chaudhary
Chairman
DIN: 02139568

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Manish Kumar Agarwal
Chief Financial Officer

Sonika Burman
Partner
Membership No - 504839

s/d
Tarun Kumar Daga
Managing Director
DIN: 01686499

s/d
Preeti Sehgal
Company Secretary

Place : Gurugram
Date : April 15, 2022

Place : Jamshedpur
Date : April 15, 2022

TATA STEEL UTILITIES AND INFRASTRUCTURE SERVICES LIMITED
(Formerly - Jamshedpur Utilities & Services Company Limited)
Statement of Cash Flows for the year ended March 31, 2022

	For the year ended March 31, 2022 (₹ in Lakhs)	For the year ended March 31, 2021 (₹ in Lakhs)
A. Cash Flow from operating activities:		
Profit before taxes	10,047	4,753
<i>Adjustments for:</i>		
Depreciation and amortisation	1,870	2,265
Finance costs	629	644
Dividend Income from investments	(4,302)	(121)
(Profit)/Loss on sale of capital asset	5	(1)
Provision for inventories	(22)	9
Finance income	(126)	(248)
Other non cash items	202	(13)
Operating profit before changes in current/non current assets and liabilities	8,302	7,288
<i>Adjustments for:</i>		
Non current/ current financial and other assets	(5,414)	(738)
Employee benefit obligations	282	(392)
Inventories	46	250
Non current/ current financial and other liabilities/provisions	5,433	(4,192)
Deferred income	177	642
Cash generated from operations	8,827	2,858
Income taxes paid (excluding dividend tax)	(1,778)	(490)
Net cash from/(used in) operating activities	7,048	2,368
B. Cash Flow from investing activities:		
Purchase of capital assets	(1,742)	(2,781)
Sale of capital assets	1	18
Sale/(Purchase) of current investments	(394)	(1,799)
Dividend received from joint ventures & subsidiaries	4,302	121
Fixed deposits with banks (placed) / realised	(1,706)	2,034
Interest received	126	248
Net cash from/(used in) investing activities	587	(2,159)
C. Cash Flow from financing activities:		
Interest paid	(641)	(663)
Dividend paid	(4,789)	(512)
Repayment of principal portion of lease liabilities	(163)	(134)
Interest paid on lease liabilities	(38)	(17)
Net cash from/(used in) financing activities	(5,631)	(1,326)
Net increase or decrease in cash and cash equivalents	2,004	(1,117)
Cash and cash equivalents as at the beginning of the year (Refer note 11(a))	1,235	2,352
Cash and cash equivalents as at the end of the year (Refer note 11(a))	3,239	1,235
Cash and cash equivalents:		
- Cash on hand	3	4
- Cheques, drafts on hand	4	72
- Balance in current account	3,232	1,159
	<u>3,239</u>	<u>1,235</u>

Notes :

- The above Statement of Cash Flows has been prepared under the indirect method as set out in Indian Accounting Standards (Ind AS) 7 'Statement of Cash flows notified under Section 133 of the Companies Act, 2013 read with Rule 4 of the Companies (Indian Accounting Standards) Rules, 2015 and the relevant provisions of the Companies Act.
- Figures in brackets indicate outflows
- Previous year figures have been recast/restated where necessary.

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

This is the Statement of Cash Flows referred to in our report of even date.

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

For and on behalf of the Board of Directors

s/d
Chanakya Chaudhary
Chairman
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Company Secretary

Place : Gurugram
Date : April 15, 2022

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Date : April 15, 2022

TATA STEEL UTILITIES AND INFRASTRUCTURE SERVICES LIMITED
(Formerly - Jamshedpur Utilities & Services Company Limited)
Statement of Changes In Equity for the year ended March 31, 2022

A. Equity Share Capital (Issued and subscribed)		(₹ in Lakhs)
Balance as at March 31, 2020		2,435
Changes in equity share capital during the year		-
Balance as at March 31, 2021		2,435
Changes in equity share capital during the year		3,570
Balance as at March 31, 2022		6,005

B. Other Equity	Profit and loss	Retained earnings		Securities premium	Total
		Other comprehensive income (OCI)	Sub-total		
Balance as at March 31, 2020	15,242	(1,294)	13,948	-	13,948
Profit for the year	3,448	-	3,448	-	3,448
Other comprehensive income for the year	-	77	77	-	77
Dividend paid (Including interim dividend of ₹ 122 lakhs) during the year	(512)	-	(512)	-	(512)
Balance as at March 31, 2021	18,178	(1,217)	16,961	-	16,961
Profit for the year	8,646	-	8,646	-	8,646
Other comprehensive income for the year	-	99	99	-	99
Additions during the year				72,506	72,506
Dividend paid (Including interim dividend of ₹ 4,302 lakhs) during the year	(4,789)	-	(4,789)	-	(4,789)
Balance as at March 31, 2022	22,035	(1,118)	20,917	72,506	93,423

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

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

For and on behalf of the Board of Directors

s/d
Chanakya Chaudhary
Chairman
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Place : Gurugram
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TATA STEEL UTILITIES AND INFRASTRUCTURE SERVICES LIMITED
(Formerly - Jamshedpur Utilities & Services Company Limited)
Note 1: Significant accounting policies

(1) Company information

Tata Steel Utilities and Infrastructure Services Limited (Formerly known as Jamshedpur Utilities & Services Company Limited) ('TSUISL' or 'the Company') is a public limited Company incorporated in India with its registered office in Jamshedpur, Jharkhand, India.

TSUISL is India's first private sector comprehensive urban infrastructure service provider. Carved out of Tata Steel Limited in 2004, it has the legacy of over ten decades of experience in providing these services-water, waste water, power distribution, municipal solid waste management and town planning- at Jamshedpur.

The functional and presentation currency of the Company is Indian Rupee ("₹") which is the currency of the primary economic environment in which the Company operates.

As on March 31, 2022, Tata Steel Limited owns 100% of the ordinary share of the Company and has the ability to influence the Company operations.

The financial statements for the year ended March 31, 2022 were approved by the board of directors and authorized for issue on April 15, 2022.

(2) Significant accounting policies

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

(a) Statement of compliance

The financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") notified under section 133 of the companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, as amended from time to time.

(b) Basis for preparation

The financial statements have been prepared under the historical cost convention except for certain assets and liabilities that are required to be carried at fair values by Ind-AS.

The management of the Company have assessed its liquidity position (including the impact of COVID-19) and its possible sources of funds. The management believes that the Company will be able to meet its obligation in next twelve months from the balance sheet date. Accordingly, these financial statements have been prepared on going concern basis.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Company's immediate holding Company Tata Steel Limited prepared its consolidated financial statements as required under section 129(3) of the Act. TSUISL is an intermediate holding Company with investments in subsidiaries, associates and joint ventures and has availed the exemption as per proviso to rule 6 of section 129(3) of the act for not preparing its consolidated financial statements.

The Company has applied the following amendments to Ind AS for the first time for their annual reporting period commencing April 01, 2021:

- Extension of COVID-19 related concessions – amendments to Ind AS 116
- Interest rate benchmark reform – amendments to Ind AS 109, Financial Instruments, Ind AS 107, Financial Instruments: Disclosures, Ind AS 104, Insurance Contracts and Ind AS 116, Leases.

TATA STEEL UTILITIES AND INFRASTRUCTURE SERVICES LIMITED
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Note 1: Significant accounting policies

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

The Ministry of Corporate Affairs has vide notification dated March 23, 2022 notified Companies (Indian Accounting Standards) Amendment Rules, 2022 which amends certain accounting standards, and are effective April 01, 2022. These amendments are not expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions.

The Ministry of Corporate Affairs amended the Schedule III to the Companies Act, 2013 on March 24, 2021 to increase the transparency and provide additional disclosures to users of financial statements. These amendments are effective from April 01, 2021. There has been no change in the classification/presentation due to the amendment in Schedule III.

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

(c) Use of estimates and critical accounting judgments

In preparation of the financial statements, the Company makes judgments, estimates and assumptions about the carrying values of assets and liabilities that are not clear from other sources. The estimates and the associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

Key source of estimation of uncertainty at the date of financial statements, which may cause material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of impairment, useful lives of property, plant and equipment and intangible assets, valuation of deferred tax assets, provisions, contingent liabilities and fair value measurements of financial instruments as discussed below. Key source of estimation of uncertainty in respect of revenue recognition and employee benefits have been discussed in the respective policies.

Impairment

The Company estimates the value in use of the cash generating units (CGU) based on future cash flows after considering current economic conditions and trends, estimates future operating results and growth rate 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 to calculate the present value.

Useful lives of property, plant and equipment and intangible assets

The Company reviews the useful life of property, plant and equipment and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation and amortization expense in future periods.

Valuation of deferred tax assets

The Company reviews the carrying amount of deferred tax assets at the end of each reporting period.

Provisions and contingent liabilities

A provision is recognized when the Company has a present obligation as result of a past event and it is probable that the outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognized in the financial statements. Contingent assets are neither recognized nor disclosed in the financial statements.

Fair value measurements of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including Discounted Cash Flow Model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risks, credit risks and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Retirement benefit obligations

The Company's retirement benefit obligation is subject to a number of judgments including discount rates, inflation and salary growth. Significant judgment is required when setting these criteria and a change in these assumptions would have a significant impact on the amount recorded in the Company's balance sheet and the Statement of Profit and Loss. The Company sets these judgements based on previous experience and third-party actuarial advice.

(d) Property, plant and equipment

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

Property, plant and equipment are stated at cost/deemed cost, less accumulated depreciation and impairment. Cost includes all direct costs and expenditures incurred to bring the asset to its working condition and location for its intended use. Trial run expenses (net of revenue) are capitalised. Borrowing costs incurred during the period of construction is capitalised as part of cost of qualifying asset.

The gain or loss arising on disposal of an asset is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss.

(e) Intangible assets

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

Intangible assets include development of property of Mysore landfill project. The project was at Build, Operate and Transfer (BOT) basis under the Public Private Partnership (PPP) Model for a period of 28.8 years. Based on the assessment of Appendix C of Ind AS 115, all the expenditure incurred for property, plant and equipment have been reclassified as intangible assets.

(f) Depreciation and amortization of property, plant and equipment and intangible assets

Depreciation or amortization is provided so as to write off, on a straight-line basis, the cost of property, plant and equipment and other intangible assets. These charges are commenced from the dates the assets are available for their intended use and are spread over their estimated useful economic lives. The estimated useful lives of assets and residual values are reviewed regularly and, when necessary, revised. No further charge is provided in respect of assets that are fully written down but are still in use. Property, plant and equipment and intangible assets of power business depreciation is provided on straight line basis at the rates specified in Electricity Act, 2003

Depreciation on assets under construction commences only when the assets are ready for their intended use.

TATA STEEL UTILITIES AND INFRASTRUCTURE SERVICES LIMITED
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Note 1: Significant accounting policies

The estimated useful lives for the main categories of property, plant and equipment and other intangible assets are:

Block of Assets	Estimated useful life (years)
Buildings	10 - 60 Years
Plant and machinery	2 - 30 Years
Office equipments	3-10 Years
Furniture and fixtures	5-10 Years
Vehicles	8 Years
Intangible assets	5-10 Years
Assets covered under Electricity Act (life as prescribed under the Electricity Act)	2-15 Years

Assets value up to ₹5,000 are fully depreciated in the year of acquisition.

(g) Impairment

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

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. An impairment loss is recognized in the Statement of Profit and Loss as and when the carrying amount of an asset exceeds its recoverable amount.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior years. A reversal of an impairment loss is recognized as income immediately.

(h) Leases

The Company as lessee

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components. The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception comprises of the amount of initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date.

The right-of-use assets are subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any re-measurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the Statement of Profit and Loss.

TATA STEEL UTILITIES AND INFRASTRUCTURE SERVICES LIMITED

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Note 1: Significant accounting policies

Lease liability is measured at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications. The Company recognises the amount of the re-measurement of lease liability as an adjustment to the right-of-use asset. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in the Statement of Profit and Loss.

Variable lease payments not included in the measurement of the lease liabilities are expensed to the Statement of Profit and Loss in the period in which the events or conditions which trigger those payments occur.

The Company accounts for sale and lease back transaction, recognising right of use assets and lease liability, measured in the same way as other right of use assets and lease liability. Gain or loss on the sale transaction is recognised in the Statement of Profit and Loss.

The Company as lessor

Operating lease – Rental income from operating leases is recognized in the Statement of Profit and Loss on a straight-line basis over the term of the relevant lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset is diminished. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized on a straight-line basis over the lease term.

Finance lease – When assets are leased out under a finance lease, the present value of the minimum lease payments is recognized as a receivable. The difference between the gross receivable and the present value of the receivable is recognized as unearned finance income. Lease income is recognized over the term of the lease using the net investment method before tax, which reflects a constant periodic rate of return.

(i) Investment in subsidiaries, associates and joint ventures

Investments in subsidiaries, associates and joint ventures are carried at cost/deemed cost less accumulated impairment loss, if any. Where an indication exists, the carrying amount of investment is assessed and an impairment provision is recognized, if required immediately to its recoverable amount. On disposal of such investments, difference between the net disposal proceeds and carrying amount is recognized in the Statement of Profit and Loss.

(j) Financial instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognized in the Statement of Profit and Loss.

Effective interest method

The effective interest method is a method of calculating the amortized cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

TATA STEEL UTILITIES AND INFRASTRUCTURE SERVICES LIMITED

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Note 1: Significant accounting policies

(i) Financial assets

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

Bank balance other than above - which includes balances and deposits with banks that are restricted for withdrawal and usage.

Financial assets at amortized cost

Financial assets are subsequently measured at amortized cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets measured at fair value

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial asset not measured at amortized cost or at fair value through other comprehensive income is carried at fair value through Statement of Profit and Loss.

Impairment of financial assets

Loss allowance for expected credit losses is recognized for financial assets measured at amortized cost and fair value through other comprehensive income.

The Company recognizes life time expected credit losses for all trade receivables that do not constitute a financing transaction.

For financial assets whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months expected credit losses is recognized. Loss allowance equal to the lifetime expected credit losses is recognized if the credit risk on the financial instruments has significantly increased since initial recognition.

Derecognition of financial assets

The Company derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and recognizes a collateralized borrowing of the proceeds received.

(ii) Financial liabilities and equity instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered and the definitions of a financial liability and an equity instrument.

TATA STEEL UTILITIES AND INFRASTRUCTURE SERVICES LIMITED

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Note 1: Significant accounting policies

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Financial liabilities

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortized cost, using the effective interest rate method where the time value of money is significant.

Interest-bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortized cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognized over the term of the borrowings in the Statement of Profit and Loss.

Derecognition of financial liabilities

The Company derecognizes financial liabilities when, and only when, the Company obligations are discharged, cancelled or they expire.

(k) Retirement benefit costs

Defined contribution plan

Payments to defined contribution plans are charged as an expense as they fall due. Payments made to state managed retirement benefit schemes are dealt with as payments to defined contribution schemes where the Company's obligations under the schemes are equivalent to those arising in a defined contribution retirement benefit scheme.

Defined benefit plans

For defined benefit retirement schemes the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuation being carried out at each balance sheet date. Re-measurement gains and losses of the net defined benefit liability/ (asset) are recognized immediately in other comprehensive income. The service cost, net interest on the net defined benefit liability/ (asset) is treated as a net expense within employment costs.

Past service cost is recognized as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognized, whichever is earlier.

The retirement benefit obligation recognized in the balance sheet represents the present value of the defined-benefit obligation as reduced by the fair value plan assets.

Compensated absences

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognized based on actuarial valuation at the present value of the obligation as on the reporting date.

(l) Inventories

Land are stated at the lower of cost and fair value. Costs comprise direct purchase cost, improvement cost that have been incurred in bringing the land to their present condition.

Stores and spare parts are carried at weighted average cost. Provisions are made to cover slow moving and obsolete items based on historical experience of utilization.

(m) Provisions

Provisions are recognized in the balance sheet when the Company has a present obligation (legal or constructive) as a result of a past event, which is expected to result in an outflow of resources embodying economic benefits which can be reliably

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estimated. Each provision is based on the best estimate of the expenditure required to settle the present obligation at the balance sheet date. Where the time value of money is material, provisions are measured on discounted basis.

Constructive obligation is an obligation that derives from an entity's actions where:

(a) By an established pattern of past practice, published policies or a sufficiently specific current statement, the entity has indicated to other parties that it will accept certain responsibilities; and

(b) As a result, the entity has created a valid expectation on the part of those other parties that it will discharge those responsibilities.

(n) Onerous contracts

A provision for onerous contracts is recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognizes any impairment loss on the assets associated with that contract.

(o) Contribution from customers

Contribution received from consumers towards installation of assets pertaining to distribution of power and water, are credited to deferred income on capitalization of related assets. An amount in proportion to the depreciation charge for the year on such assets is transferred to the Statement of Profit and Loss.

(p) Government grants

Government grants related to expenditure on property, plant and equipment are credited to the Statement of Profit and Loss over the useful lives of qualifying assets or other systematic basis representative of the pattern of fulfillment of obligations associated with the grant received. Total grants received less the amounts credited to the Statement of Profit and Loss at the balance sheet date are included in the balance sheet as deferred income.

(q) Insurance

Insurance premiums in respect of insurance placed and reinsurance premiums in respect of risks are charged to the Statement of Profit and Loss in the period to which they relate.

(r) Taxation

Tax expense for the period comprises current and deferred tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the Statement of Profit and Loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates and tax laws that have been enacted or substantively enacted in countries where the Company operates by the end of the reporting period.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences. In contrast, deferred tax assets are only recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled, or the asset is realized based on the tax rates and tax laws that have been enacted or substantially enacted by the end of the reporting

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period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to cover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset to the extent that they relate to taxes levied by the same tax authority and there are legally enforceable rights to set off current tax assets and current tax liabilities within that jurisdiction.

Current and deferred tax are recognized as an expense or income in the Statement of Profit and Loss, except when they relate to items credited or debited either in other comprehensive income or directly in equity, in which case the tax is also recognized in other comprehensive income or directly in equity.

Deferred tax assets include minimum alternate tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. MAT is recognized as deferred tax assets in the balance sheet when the asset can be measured reliably, and it is probable that the future economic benefit associated with the asset will be realized.

(s) Revenue

The Company has applied the Standard Ind AS 115-Revenue from contract with customer for the annual reporting period commencing April 1, 2018 which resulted in changes in accounting policies and adjustments to the amounts recognized in the financial statements.

The Company derives revenue from the transfer of goods and services over the period of time.

Revenue from services and construction contracts

Revenue from providing services is recognized in the accounting period in which the services are rendered.

For fixed-price contracts, revenue is recognized based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided as the customer receives and uses the benefits simultaneously.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known by management.

For contract of fixed expenditure plus margin, revenue is recognized based on the actual service provided on which expenditure been incurred and in which agreed margin is added.

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Company does not adjust any of the transaction prices for the time value of money.

Revenue from sale of power

Revenue from sales of power is recognized as per the prescribed rate approved by Jharkhand State Electricity Regulatory Commission (JSERC) for the units consumed by the consumer.

Interest income

Interest income from financial assets is recognized 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 accrued on a time proportion basis taking into account the amount outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets to that assets net carrying amount on initial recognition.

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(t) Foreign currency transactions and translation

The financial statements of the Company are presented in (₹), which are the functional currency of the Company and the presentation currency for the financial statements.

In preparing the individual financial statements of the individual entities, transactions in currencies other than the entity's functional currency are recorded at the rates of exchange prevailing on the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the end of the reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated.

(u) Borrowing costs

Borrowings costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale are added to the cost of those assets, until such time as the assets are substantially ready for the intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is recognized in the Statement of Profit and Loss.

(v) Earnings per share (EPS)

Basic earnings per share amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year.

Diluted earnings per share amounts are calculated using the weighted average number of shares and dilutive potential shares except where the result would be anti-dilutive.

(w) Segment reporting

The Company identifies primary segments based on the dominant source, nature of risks and returns, internal organization, management structure and the internal performance reporting systems. The accounting policies adopted for the segment reporting are in line with the accounting policies of the Company.

(x) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorized and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

(y) Recent accounting pronouncements

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2021 (the 'Rules') on June 18, 2021. The Rules have come into force on the date of its publication in the official gazette i.e. June 18, 2021. The amendments brought in by the Rules are intended to converge Ind AS with the amendments made to IFRS by the International Accounting Standards Board (IASB).

Amendment to Ind AS 116, Leases

The Companies (Indian Accounting Standards) Amendment Rules, 2020 notified the amendment to Ind AS 116 that provided lessees (but not lessors) with relief in the form of an optional practical expedient from assessing whether a rent concession related to COVID-19 is a lease modification (the '2020 amendment'). Lessees could elect to account for rent concessions in the same way as if they were not lease modifications.

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Amendments consequent to the Interbank offered rates (IBOR) reform

The Rules have notified the amendments to Ind AS 109, Ind AS 107, Financial Instruments: Disclosures, Ind AS 104, Insurance Contracts and Ind AS 116 that address the issues that arise during the reform of an interest rate benchmark, including the replacement of one benchmark with an alternative one. Given the pervasive nature of the IBOR-based contracts, the reliefs could affect companies in all industries. An entity shall apply the amendments consequent to the IBOR reform for annual periods beginning on or after April 01, 2021.

The Companies (Indian Accounting Standards) Amendment Rules, 2020 provided temporary reliefs (the phase I relief) from applying specific hedge accounting requirements to relationships affected by uncertainties arising as a result of IBOR reform. The Rules address issues that arise from implementation of the reforms, including the replacement of one benchmark with an alternative one.

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Notes Forming Part of Financial Statements

02 - Property, plant and equipment

	Freehold land	Buildings	Plant and machinery	Furniture and fixtures	Office equipments	Vehicles	Total tangible assets	Capital work in progress (CWIP)	Total tangible assets including CWIP
Cost as at April 01, 2021	105	404	29,823	206	134	47	30,719	2,443	33,162
Additions	12	-	2,060	5	36	32	2,145	1,747	3,892
Disposals	-	-	(24)	-	-	-	(24)	-	(24)
Other re-classifications (transfers in / out)	-	-	-	-	-	-	-	(2,145)	(2,145)
Cost as at March 31, 2022	117	404	31,859	211	170	79	32,840	2,045	34,885
Accumulated depreciation as at April 01, 2021	-	73	9,338	111	91	25	9,638	-	9,638
Charge for the year	-	12	1,575	20	15	5	1,627	-	1,627
Disposals	-	-	(18)	-	-	-	(18)	-	(18)
Accumulated depreciation as at March 31, 2022	-	85	10,895	131	106	30	11,247	-	11,247
Net block as at March 31, 2022	117	319	20,964	80	64	49	21,593	2,045	23,638
Cost as at April 01, 2020	83	404	27,048	220	128	47	27,930	2,604	30,534
Additions	16	-	2,792	-	6	-	2,814	2,653	5,467
Disposals	-	-	(11)	(14)	-	-	(25)	-	(25)
Other re-classifications (transfers in / out)	6	-	(6)	-	-	-	-	(2,814)	(2,814)
Cost as at March 31, 2021	105	404	29,823	206	134	47	30,719	2,443	33,162
Accumulated depreciation as at April 01, 2020	-	60	7,341	92	75	21	7,589	-	7,589
Charge for the year	-	13	2,002	22	16	4	2,057	-	2,057
Disposals	-	-	(5)	(3)	-	-	(8)	-	(8)
Accumulated depreciation as at March 31, 2021	-	73	9,338	111	91	25	9,638	-	9,638
Net block as at March 31, 2021	105	331	20,485	95	43	22	21,081	2,443	23,524

Notes:

(a) Estimated amount of contract remaining to be executed on capital account and not provided for: ₹ 27 Lakhs (as at March 31, 2021: ₹ 109 Lakhs).

(b) Depreciation and amortisation for the year:

	Year Ended	
	March 31, 2022	March 31, 2021
	(₹ in Lakhs)	(₹ in Lakhs)
Depreciation	1,627	2,057
Amortisation (Refer note - 03)	65	71
Depreciation on Right-of-use assets (Refer note - 03A)	178	137
	1,870	2,265

(c) Buildings mentioned above are not being held in the name of the Company. Refer note 27(M) for details.

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03 - Other intangible assets	Software costs	Development of property	Others	Total intangible assets	Intangible assets under development	Total including intangible assets under development
						(₹ in Lakhs)
Cost as at April 01, 2021	89	579	52	720	-	720
Additions	22	-	-	22	22	44
Other re-classifications (transfers in / out)	-	-	-	-	(22)	(22)
Cost as at March 31, 2022	111	579	52	742	-	742
Accumulated amortisation as at April 01, 2021	69	278	42	389	-	389
Charge for the year	9	56	0	65	-	65
Accumulated amortisation as at March 31, 2022	78	334	42	454	-	454
Net block as at March 31, 2022	33	245	10	288	-	288
Cost as at April 01, 2020	89	579	52	720	-	720
Additions	0	-	-	0	0	0
Other re-classifications (transfers in / out)	-	-	-	-	(0)	(0)
Cost as at March 31, 2021	89	579	52	720	-	720
Accumulated amortisation as at April 01, 2020	58	223	37	318	-	318
Charge for the year	11	55	5	71	-	71
Accumulated amortisation as at March 31, 2021	69	278	42	389	-	389
Net block as at March 31, 2021	20	301	10	331	-	331

Notes:

(a) During the current year, the Company did not receive any government grants. The carrying amount of grant received as at March 31, 2022 is ₹ 213 Lakhs (as at March 31, 2021: ₹ 267 Lakhs). Refer note number 19 for details of government grant.

(b) Development of property includes Mysore landfill project. The project was at Build, Operate and Transfer (BOT) basis under the Public Private Partnership (PPP) Model for a period of 28.8 years, out of which landfill operation period is 13.8 years and post closure period is 15 years. Carrying amount of Mysore landfill project as at March 31, 2022 is ₹ 245 Lakhs (as at March 31, 2021: ₹ 301 Lakhs). The remaining useful life of the intangible asset is 3 years and 11 months.

(c) '0' indicates value below the rounding off conversion of ₹ Lakhs.

TATA STEEL UTILITIES AND INFRASTRUCTURE SERVICES LIMITED*(Formerly - Jamshedpur Utilities & Services Company Limited)***Notes Forming Part of Financial Statements****03A - Right-of-use assets**

Particulars	(₹ in Lakhs)					
	Freehold land	Leasehold land	Property, plant and equipment	Vehicles	Office equipments	Total Right-of-use assets
Cost as at April 01, 2021	6	-	299	-	69	374
Additions	-	204	-	204	-	408
Cost as at March 31, 2022	6	204	299	204	69	782
Accumulated depreciation as at April 01, 2021	0	-	225	-	46	271
Charge for the year	0	43	63	49	23	178
Accumulated depreciation as at March 31, 2022	0	43	288	49	69	449
Net block as at March 31, 2022	6	161	11	155	-	333
Cost as at April 01, 2020	6	-	299	-	69	374
Cost as at March 31, 2021	6	-	299	-	69	374
Accumulated depreciation as at April 01, 2020	0	-	111	-	23	134
Charge for the year	0	-	114	-	23	137
Accumulated depreciation as at March 31, 2021	0	-	225	-	46	271
Net block as at March 31, 2021	6	-	74	-	23	103

Notes:

(a) '0' indicates value below the rounding off conversion of ₹ Lakhs.

(b) Refer note 27(j) for details of depreciation charge, interest expenses and short term leases.

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04 - Investments accounted for using the equity method

Unquoted investment in joint ventures	As at March 31, 2022 (₹ in Lakhs)	As at March 31, 2021 (₹ in Lakhs)
Cost at beginning of year	1,368	1,368
Movement during the year	11,938	-
Cost at end of the year	13,306	1,368
Provision at beginning of the year	3	-
Movement during the year	(3)	3
Provision at end of the year	-	3
Carrying value at end of the year	13,306	1,365

Notes:

(a) Details of joint venture at the end of the reporting year is as follows:

Name of the joint ventures	No. of shares as at March 31, 2022	Place of incorporation and principal place of business	Principal activity	% of ownership interest and voting right held by the entity.	
				As at March 31, 2022	As at March 31, 2021
Naba Diganta Water Management Limited	1,36,53,000	West Bengal, India	BOT projects and PPP Model comprising of integrated water supply system and sewerage system.	74%	74%
Jamipol Limited	36,75,000	Jharkhand, India	Production of desulphurising compounds (DCs) used by the steel industry.	32.67%	-
Nicco Jubilee Park Limited	3,40,000	Jharkhand, India	Building of complete constructions or parts thereof; civil engineering.	20.99%	-
Himalaya Steel Mill Services Private Limited	36,19,945	Jharkhand, India	Slag handling services.	26%	-

05 - Investments in subsidiaries

Unquoted Investment in subsidiary Company	As at March 31, 2022 (₹ in Lakhs)	As at March 31, 2021 (₹ in Lakhs)
Cost at beginning of year	2,066	2,066
Movement during the year	64,136	-
Cost at end of the year	66,202	2,066
Provision at beginning of the year	1,666	1,666
Movement during the year	-	-
Provision at end of the year	1,666	1,666
Carrying value at end of the year	64,536	400

Notes:

(a) Details of subsidiaries at the end of the reporting year is as follows:

Name of the subsidiaries	No. of shares as at March 31, 2022	Place of incorporation and principal place of business	Principal activity	% of ownership interest and voting right held by the entity.	
				As at March 31, 2022	As at March 31, 2021
Haldia Water Management Limited	1,66,64,210	West Bengal, India	BOT projects and operation & maintenance of the water treatment facilities in Haldia region.	60%	60%
Kalimati Global Shared Services Limited	40,00,006	West Bengal, India	Business of providing outsourcing/ consultancy services	100%	100%
Tata Steel Special Economic Zone Limited	40,84,24,389	Odisha, India	Construction (including alteration, addition, repair and maintenance) activity	100%	-
The Tata Pigments Limited	75,000	Jharkhand, India	Manufacturing of Paints, Building materials, Plastic, Rubber goods, Paper, Inks etc.	100%	-
Adityapur Toll Bridge Company Limited	4,14,00,000	Jharkhand, India	Building of complete constructions or parts thereof; civil engineering and collection of Toll Charges.	88.50%	-

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Notes Forming Part of Financial Statement
06 - Trade receivables

Particulars	As at March 31, 2022 (₹ in Lakhs)			As at March 31, 2021 (₹ in Lakhs)		
	Non Current	Current	Total	Non Current	Current	Total
(a) Secured, considered good	-	4,682	4,682	-	5,224	5,224
(b) Unsecured, considered good	2,186	16,123	18,309	2,186	14,342	16,528
(c) Unsecured, considered doubtful	1,571	988	2,559	1,571	941	2,512
			-			-
Less: Allowance for credit losses	1,571	988	2,559	1,571	941	2,512
Total Trade receivables	2,186	20,805	22,991	2,186	19,566	21,752

Notes:

(a) Ageing and classification of trade receivables is as below:

	Not yet due	Outstanding for the following periods from due date of payment					Total
		Less than 6 Months	6 Months - 1 Year	1-2 Year	2-3 Year	More than 3 Year	
As at March 31, 2022							
Undisputed trade receivables							
(i) Considered good	13,967	4,323	700	302	430	824	20,546
(ii) Which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	34	35	757	826
Disputed trade receivables							
(i) Considered good	-	-	-	-	-	2,445	2,445
(ii) Which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	-	-	1,733	1,733
	13,967	4,323	700	336	465	5,759	25,550

	Not yet due	Outstanding for the following periods from due date of payment					Total
		Less than 6 Months	6 Months - 1 Year	1-2 Year	2-3 Year	More than 3 Year	
As at March 31, 2021							
Undisputed trade receivables							
(i) Considered good	11,880	4,913	710	420	151	1,233	19,307
(ii) Which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	34	39	706	779
Disputed trade receivables							
(i) Considered good	-	-	-	-	-	2,445	2,445
(ii) Which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	-	-	1,733	1,733
	11,880	4,913	710	454	190	6,117	24,264

(b) The Company considers its maximum exposure to credit risk with respect to customers as at March 31, 2022 to be ₹ 22,991 Lakhs (March 31, 2021: ₹ 21,752 Lakhs), which is the fair value of trade receivables (after allowance for credit losses).

Of the trade receivable balance as at March 31, 2022 ₹ 8,718 Lakhs (March 31, 2021 of ₹ 9,457 Lakhs) is due from Tata Steel Limited the holding Company, ₹ 3,167 Lakhs (As at March 31, 2021 of ₹ 1,373 Lakhs) from Jharkhand Urban Infrastructure & Development Company and ₹ 2,186 Lakhs (As at March 31, 2021 of ₹ 2,186 Lakhs) is due from Mysore city corporation, the entities largest customers. There are no other customers who represents more than 10% of the total balance of trade receivables.

(c) Movement in allowance for credit losses:

Particulars	As at March 31, 2022 (₹ in Lakhs)	As at March 31, 2021 (₹ in Lakhs)
Balance at the beginning of the year	2,512	2,800
Provision created during the year	155	90
Provisions reversed during the year	(108)	(369)
Provision for bad & doubtful debts written back	-	(9)
Balance at the end of the year	2,559	2,512

(d) Amount outstanding from related parties

Particulars	As at March 31, 2022 (₹ in Lakhs)	As at March 31, 2021 (₹ in Lakhs)
Trade receivables from related parties (Refer note 27(D))	9,801	10,309

(e) Amount of ₹ 4,682 Lakhs (March 31, 2021 of ₹ 5,224 Lakhs) receivable from sale of power is secured against the security deposits received from the customers in the form of bank guarantee or cash as per the Jharkhand State Electricity Regulations.

(f) There are no outstanding debts due from directors or other officers of the Company.

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Notes Forming Part of Financial Statement

07 - Other financial assets

Particulars	As at March 31, 2022 (₹ in Lakhs)			As at March 31, 2021 (₹ in Lakhs)		
	Non Current	Current	Total	Non Current	Current	Total
(a) Contract assets	-	20,754	20,754	98	16,669	16,767
(b) Security deposits	243	7	250	243	7	250
(c) Loans and advances to group companies (Refer note 27(D))	-	4,614	4,614	-	4,620	4,620
(d) Earmarked Non-current balances with bank*	233	-	233	544	-	544
Gross other financial assets	476	25,375	25,851	885	21,296	22,181
Less: Provision for bad & doubtful other financial assets						
(a) Loans and advances to group companies	-	4,614	4,614	-	4,620	4,620
Total provision for bad & doubtful other financial assets	-	4,614	4,614	-	4,620	4,620
Net other financial assets	476	20,761	21,237	885	16,676	17,561
Classification of other financial assets						
Secured, considered good	-	-	-	-	-	-
Unsecured, considered good	476	20,761	21,237	885	16,676	17,561
Doubtful	-	4,614	4,614	-	4,620	4,620
Gross other financial assets	476	25,375	25,851	885	21,296	22,181

Notes:

*Earmarked balances with banks represent deposits not due for realisation within 12 months from the balance sheet date. These are held against issue of bank guarantee.

08 - Other assets

Particulars	As at March 31, 2022 (₹ in Lakhs)			As at March 31, 2021 (₹ in Lakhs)		
	Non Current	Current	Total	Non Current	Current	Total
(a) Capital advances	2	-	2	2	-	2
(b) Advance with public bodies	2,053	1,782	3,835	2,101	1,391	3,492
(c) Loans and advances to group companies (Refer note 27(D))	-	22	22	-	170	170
(d) Other loans and advances	8	2,364	2,372	9	2,420	2,429
Gross other assets	2,063	4,168	6,231	2,112	3,981	6,093
Less: Provision for bad & doubtful other assets						
(a) Advance with public bodies	1,890	-	1,890	1,741	-	1,741
(b) Other loans and advances	-	546	546	-	535	535
Total provision for bad & doubtful other assets	1,890	546	2,436	1,741	535	2,276
Total other assets	173	3,622	3,795	371	3,446	3,817
Classification of other assets						
Secured, considered good	-	-	-	-	-	-
Unsecured, considered good	173	3,622	3,795	371	3,446	3,817
Doubtful	1,890	546	2,436	1,741	535	2,276
Gross other assets	2,063	4,168	6,231	2,112	3,981	6,093

(a) Other loans and advances includes loans given to Key managerial personnel aggregates to ₹ 0.08 Lakhs As at March 31, 2022 (March 31, 2021: ₹ 0.24 Lakhs).

09 - Inventories

Particulars	As at March 31,	As at March 31,
	2022	2021
	(₹ in Lakhs)	(₹ in Lakhs)
Inventories (lower of cost or net realizable value)		
- Land, plots and construction in progress	7,720	7,772
- Stores and Spares	1,296	1,268
Total Inventories	9,016	9,040

Notes:

(a) The value of stores and spares above is stated after impairment of ₹ 554 Lakhs (March 31, 2021: ₹ 576 Lakhs) for provision for slow moving and obsolete item.

(b) Land, plots and construction in progress is recognised as cost or fair value whichever is lower. During the year ended March 31, 2022, land was valued from a certified valuer. Fair value of the land as per the valuation report is ₹ 20,839 Lakhs. Hence land has been recognised at cost.

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10 - Current investments

Particulars	As at March 31, 2022 (₹ in Lakhs)	As at March 31, 2021 (₹ in Lakhs)
Unquoted investments		
(a) Investment in mutual funds		
Aditya Birla Sun Life Liquid Fund	-	502
SBI Liquid Fund	-	402
UTI Liquid Plan	903	502
L&T Liquid Fund	-	200
HDFC Liquid Fund	101	501
Tata Liquid Fund	803	300
IDFC Liquid Fund	500	500
Nippon Liquid Fund	601	-
AXIS Liquid Fund	401	-
Total Current investments	3,309	2,907

Particulars	As at March 31, 2022 (₹ in Lakhs)	As at March 31, 2021 (₹ in Lakhs)
11(a) - Cash and cash equivalents		
(a) Cash on hand	3	4
(b) Cheques, drafts on hand	4	72
(c) Unrestricted balances in current accounts	3,232	1,159
Total Cash and cash equivalents	3,239	1,235
11(b) - Bank balances other than above		
(a) Earmarked balances with banks		
(i) In deposit accounts	3,279	1,262
Total Bank balances other than above	3,279	1,262

Notes:

(a) Earmarked balances with banks primarily represents balances held against issue of bank guarantee and power business.

12 - Equity share capital

Particulars	As at March 31, 2022 (₹ in Lakhs)	As at March 31, 2021 (₹ in Lakhs)
Authorised :		
7,50,00,00,000 Equity Shares of Rs. 10 each	7,50,000	7,50,000
(March 31, 2021: 7,50,00,00,000 Equity Shares of Rs. 10 each)		
Issued , Subscribed and Fully Paid up :		
6,00,53,547 Equity Shares of Rs 10 each	6,005	2,435
(March 31, 2021: 2,43,50,000 Equity Shares of ₹ 10 each)		

Notes:

(a) Reconciliation of the number of Equity shares and the amount outstanding at the beginning and at the end of the reporting period is as below:

Particulars	Number of shares	Share capital (₹ in Lakhs)
Balance at March 31, 2020	2,43,50,000	2,435
Shares issued during the year	-	-
Balance at March 31, 2021	2,43,50,000	2,435
Shares issued during the year	3,57,03,547	3,570
Balance at March 31, 2022	6,00,53,547	6,005

(b) Shareholding of Promoter are as follows:

Promoter name	Shares held by promoters at the end of the year		% Change during the year
	No of shares	% of Total shares	
As at March 31, 2022			
Tata Steel Limited	6,00,53,487	100%	147%
As at March 31, 2021			
Tata Steel Limited	2,43,50,000	100%	0%

(c) Details of shareholders holding more than 5% shares of the Company

Promoter name	As at March 31, 2022		As at March 31, 2021	
	No of shares	% of Holding	No of shares	% of Holding
Tata Steel Limited	6,00,53,487	100%	2,43,49,940	100%

(d) The rights, powers and preferences relating to each class of share capital and the qualifications, limitations and restrictions thereof are contained in the Memorandum and Articles of Association of the Company.

(e) In respect of every equity share, voting rights shall be in same proportion as the capital paid up on such equity share bears to the total paid up capital of the Company.

(f) 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.

(g) In the event of liquidation, the shareholders of Equity Shares are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

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13 - Reserves and surplus

Particulars	As at March 31, 2022	As at March 31, 2021
	(₹ in Lakhs)	(₹ in Lakhs)
Securities premium	72,506	-
Retained earnings	20,917	16,961
Total Reserves and surplus	93,423	16,961

Notes:

	As at March 31, 2022	As at March 31, 2021
	(₹ in Lakhs)	(₹ in Lakhs)
(i) Securities premium		
Opening balance	-	-
Acquisition of Subsidiaries and Joint Ventures	72,506	-
Closing balance	72,506	-
(ii) Retained earnings		
Opening balance	16,961	13,948
Net profit for the year	8,646	3,448
Items of other comprehensive income recognised directly in retained earnings		
-Remeasurement of post-employment benefit obligation, net of tax	99	77
Dividends (Including Interim dividend of ₹ 4,302 lakhs)	(4,789)	(512)
Closing balance	20,917	16,961

14 - Lease liabilities

Particulars	As at March 31, 2022 (₹ in Lakhs)			As at March 31, 2021 (₹ in Lakhs)		
	Non Current	Current	Total	Non Current	Current	Total
Lease liabilities	221	118	339	-	94	94
Total Lease liabilities	221	118	339	-	94	94

15 - Trade payables

Particulars	As at March 31, 2022 (₹ in Lakhs)			As at March 31, 2021 (₹ in Lakhs)		
	Non Current	Current	Total	Non Current	Current	Total
Creditors for supplies / services						
(i) Total outstanding due of micro and small enterprises (Refer note 27(F))	-	13,606	13,606	-	9,508	9,508
(ii) Total outstanding due other than (a)(i) above	-	15,480	15,480	92	17,228	17,320
Total Trade payables	-	29,086	29,086	92	26,736	26,828

Notes:

(a) Ageing and classification of creditors for suppliers & services:

	Outstanding for the following periods from due date of payment					(₹ in Lakhs)
	Unbilled dues/ Not yet due*	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Year	Total
As at March 31, 2022						
Undisputed trade payables						
(i) MSME	12,076	1,524	-	1	5	13,606
(ii) Others	14,195	1,258	2	4	10	15,469
Disputed trade payables						
(i) MSME	-	-	-	-	-	-
(ii) Others	11	-	-	-	-	11
	26,282	2,782	2	5	15	29,086
As at March 31, 2021						
Undisputed trade payables						
(i) MSME	8,342	1,158	7	-	1	9,508
(ii) Others	16,343	538	246	55	127	17,309
Disputed trade payables						
(i) MSME	-	-	-	-	-	-
(ii) Others	11	-	-	-	-	11
	24,696	1,696	253	55	128	26,828

* Unbilled dues/ Not yet due includes cases where vendors are yet to submit the invoices, retention money and amount hold for statutory non compliances by the vendors.

(b) Amount outstanding from related parties

Particulars	As at March 31, 2022	As at March 31, 2021
	(₹ in Lakhs)	(₹ in Lakhs)
Trade payables from related parties (Refer note 27(D))	685	307

16 - Other financial liabilities

Particulars	As at March 31, 2022 (₹ in Lakhs)			As at March 31, 2021 (₹ in Lakhs)		
	Non Current	Current	Total	Non Current	Current	Total
(a) Creditors for other liabilities						
(i) Creditors for capital supplies/services	-	448	448	-	421	421
(ii) Other credit balances						
- Security and other deposits	8,110	520	8,630	7,832	570	8,402
- Contribution for capital expenditure	-	1,037	1,037	-	811	811
- Contract liability	825	893	1,718	825	790	1,615
- Other credit balances	-	351	351	-	306	306
(b) Creditors for accrued wages and salaries	66	7,879	7,945	59	7,291	7,350
Total Other financial liabilities	9,001	11,128	20,129	8,716	10,189	18,905

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17 - Provisions

Particulars	As at March 31, 2022 (₹ in Lakhs)			As at March 31, 2021 (₹ in Lakhs)		
	Non Current	Current	Total	Non Current	Current	Total
Provision for performance guarantee	-	130	130	-	123	123
Provision for estimated loss on contracts	354	170	524	354	176	530
Provision for liquidated damages	162	202	364	162	314	476
Provision for suraksha scheme	32	3	35	-	-	-
Total Provisions	548	505	1,053	516	613	1,129

Notes:

(a) The details of movement in provisions is as below:

Particulars	(₹ in Lakhs)			
	Performance Guarantee	Estimated loss on contracts	Liquidated Damages	Suraksha Scheme
Balance at March 31, 2020	139	555	495	-
Provision created during the year	-	0	13	-
Provisions reversed/utilised during the year	(16)	(25)	(32)	-
Balance at March 31, 2021	123	530	476	-
Provision created during the year	7	11	3	39
Provisions reversed/utilised during the year	-	(17)	(115)	(4)
Balance at March 31, 2022	130	524	364	35

'0' indicates value below the rounding off conversion of ₹ Lakhs.

18 - Employee benefit obligations

Particulars	As at March 31, 2022 (₹ in Lakhs)			As at March 31, 2021 (₹ in Lakhs)		
	Non Current	Current	Total	Non Current	Current	Total
(a) Provision for employee benefits						
(1) Leave obligations	3,368	716	4,084	3,514	723	4,237
(2) Long service award	57	6	63	60	5	65
(3) Provision for employee separation compensation	766	226	992	914	243	1,157
(4) Employee redundancy provision	837	139	976	223	88	311
(b) Provision for post retirement obligations (Refer note 27(B))						
(1) Retiring gratuity	326	-	326	520	-	520
(2) Other defined benefit provisions	197	8	205	198	8	206
Total Employee benefit obligations	5,551	1,095	6,646	5,429	1,067	6,496

Notes:

(a) The details of movement in provision for employee benefits is as below:

Particulars	(₹ in Lakhs)			
	Leave	Long service award	Employee separation compensation	Redundancy provision
Balance at March 31, 2020	4,153	63	1,320	282
Provision created during the year	990	5	74	108
Provisions reversed/utilised during the year	(906)	(3)	(237)	(79)
Balance at March 31, 2021	4,237	65	1,157	311
Provision created during the year	912	(0)	49	806
Provisions reversed/utilised during the year	(1,065)	(2)	(214)	(141)
Balance at March 31, 2022	4,084	63	992	976

19 - Deferred income

Particulars	As at March 31, 2022 (₹ in Lakhs)			As at March 31, 2021 (₹ in Lakhs)		
	Non Current	Current	Total	Non Current	Current	Total
(a) Grants for property, plant and equipment	159	54	213	213	54	267
(b) Other deferred income	9,077	585	9,662	8,622	809	9,431
Total Deferred income	9,236	639	9,875	8,835	863	9,698

20 - Other liabilities

Particulars	As at March 31, 2022 (₹ in Lakhs)			As at March 31, 2021 (₹ in Lakhs)		
	Non Current	Current	Total	Non Current	Current	Total
(a) Advances received from customers	-	3,198	3,198	-	3,467	3,467
(b) Employee recoveries and employer contributions	-	250	250	-	261	261
(c) Statutory Dues (GST, Excise duty, service tax, TDS, etc.)	-	1,015	1,015	-	422	422
(d) Power surplus	-	2,898	2,898	-	1,218	1,218
(e) Other credit balances	-	159	159	-	148	148
Total Other liabilities	-	7,520	7,520	-	5,516	5,516

TATA STEEL UTILITIES AND INFRASTRUCTURE SERVICES LIMITED*(Formerly - Jamshedpur Utilities & Services Company Limited)***Notes Forming Part of Financial Statement****21 - Revenue from operations**

Particulars	For the year ended	
	March 31, 2022 (₹ in Lakhs)	March 31, 2021 (₹ in Lakhs)
(a) Service income	53,744	43,741
(b) Income from construction activities	19,370	15,190
(c) Sale of power	40,629	35,698
(d) Sale of land	331	-
Total Revenue from operations	1,14,074	94,629

22 - Other income

Particulars		
(a) Interest income	126	248
(b) Net Gain / (Loss) on sale of investments	98	16
(c) Fair Value Changes on non-derivative financial asset/financial liability	8	7
(d) Liability no longer required written back	323	162
(e) Profit/(Loss) on sale of capital assets	(5)	1
(f) Dividend income	4,302	121
(g) Other miscellaneous income	343	470
Total Other income	5,195	1,025

23 - Direct expenses

Particulars		
(a) Stores and spares consumed	13,290	8,586
(b) Fuel oil consumed	386	269
(c) Purchase of power	34,752	30,234
(d) Cost of services	37,651	30,396
(e) Cost of land sold	159	-
Total Direct expenses	86,238	69,485

24 - Employee benefit expenses

Particulars		
(a) Salaries and wages, including bonus	13,896	13,342
(b) Contribution to provident and other funds		
(1) Provident Fund and Employee Pension Scheme	846	842
(2) Superannuation Fund and other fund	165	176
(3) Gratuity	428	595
(c) Redundancy cost	112	182
(d) Staff welfare expenses	735	469
Total Employee benefit expenses	16,182	15,606

Salary and wages amounting to Nil (March 31, 2021: ₹ 12 Lakhs) have been capitalised during the year for Saraikela Kharsawa power project.

The Company has recognised, in the Statement of Profit and Loss for the current year, an amount of ₹ 385 Lakhs (March 31, 2021: ₹ 301 Lakhs) as expenses under the following kinds of employee benefits with respect to Key managerial personnel:

Particulars		
(a) Short term employee benefits	285	214
(b) Long term employee benefits	100	87
	385	301

TATA STEEL UTILITIES AND INFRASTRUCTURE SERVICES LIMITED*(Formerly - Jamshedpur Utilities & Services Company Limited)***Notes Forming Part of Financial Statement****25 - Finance costs**

Particulars	For the year ended	
	March 31, 2022 (₹ in Lakhs)	March 31, 2021 (₹ in Lakhs)
(a) Interest expense		
(1) Interest on security deposits	580	620
(2) Interest on others	11	7
(b) Finance charges on leases	38	17
Total Finance costs	629	644

26 - Other expenses

Particulars		
(a) Repairs to plant and machinery	308	316
(b) Rent	478	154
(c) Rates and taxes	429	567
(d) Insurance	105	72
(e) Provisions for diminution in the value of investments	-	3
(f) Provisions for doubtful debts and advances	210	(10)
(1) Allowance for credit losses	47	(279)
(2) Provision for doubtful advances	163	269
(3) Bad debts & advances written off	9	9
(4) Provision for bad & doubtful debts and advances written back	(9)	(9)
(g) Payment to auditors [excluding GST of ₹ 3 Lakhs (March 31, 2021 GST of ₹ 3 Lakhs)]		
(1) As auditors	13	13
(2) For taxation matters	3	2
(3) For other services	2	2
(4) Auditors out-of-pocket expenses	1	2
(h) Legal and other professional fees	219	124
(i) Advertisement, promotion & selling expenses	7	45
(j) Travelling expenses	625	575
(k) CSR expenditure (Refer note 27(P))	120	146
(l) Miscellaneous expenses	1,041	890
Total Other expenses	3,561	2,901

Notes:

(a) Other expenses amounting ₹ 62 Lakhs (March 31, 2021: ₹ 135 Lakhs) have been taken to inventory for real estate project.

TATA STEEL UTILITIES AND INFRASTRUCTURE SERVICES LIMITED*(Formerly - Jamshedpur Utilities & Services Company Limited)***Notes Forming Part of Financial Statements****27(A): Financial instruments****(i) Capital management**

The Company's capital management is intended to create value for shareholders by facilitating the meeting of long-term and short-term goals of the Company. The Company determines the amount of capital required based on annual operating plans and other strategic investment plans. The funding needs are met through equity, cash generated from operations, other long-term/short-term borrowings.

As at March 31, 2022 the Company does not have any borrowings and the entire capital comprises of equity.

(ii) Categories of financial instruments

Particulars	As at March 31, 2022 (₹ in Lakhs)	As at March 31, 2021 (₹ in Lakhs)
Financial assets		
Measured at fair value through profit and loss (FVTPL)		
(a) Mandatorily measured:		
(i) Investments in mutual funds	3,309	2,907
Measured at amortized cost		
(a) Cash and cash equivalents	3,239	2,497
(b) Bank balances other than above	3,279	1,262
(c) Trade receivables	22,991	21,752
(d) Other financial assets	21,237	17,561
(e) Investments in subsidiaries	64,536	400
Financial Liabilities		
Measured at amortized cost		
(a) Trade payables	29,086	26,828
(b) Other financial liabilities	20,129	18,905
(c) Lease liabilities	339	94

Investments in mutual funds are mandatorily classified as fair value through Statement of Profit and Loss.

At the end of the reporting period, there are no significant concentrations of credit risk for financial assets designated at Fair Value through Profit and Loss (FVTPL). The carrying amount reflected above represents the entities maximum exposure to credit risk for such financial assets.

(iii) Fair value measurement

The short term financial assets and liabilities are stated at amortized cost which is approximately to their fair values.

Investments carried at their fair values, are generally based on market quotations. The fair value in respect of the unquoted equity instruments cannot be reliably measured.

Management uses its best judgment in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Company could have realized or paid in sale transactions as of respective dates. As such, fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below:

Quoted prices in an active market (Level 1): This level of hierarchy includes financial assets and liabilities that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of quoted equity shares and mutual fund investments.

Valuation techniques with observable inputs (Level 2): This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices). This level of hierarchy includes Group's over-the-counter (OTC) derivative contracts.

Valuation techniques with significant unobservable inputs (Level 3): This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model did not based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. This level includes investment in unquoted equity shares.

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Investment in mutual funds is measured at fair value at the end of each reporting period. The following table gives information about how the fair values are determined.

Particulars	Fair Value		Fair Value hierarchy	Valuation technique(s) and key input(s)
	As at March 31, 2022 (₹ in Lakhs)	As at March 31, 2021 (₹ in Lakhs)		
Investments in mutual funds	3,309	2,907	Level 1	Net asset value in the active market.

There have been no transfers between Level 1 and Level 2 for the years ended March 31, 2022 and March 31, 2021.

(iv) Financial risk management

In the course of its business, the Company is exposed primarily to interest rate and credit risk, which may adversely impact the fair value of its financial instruments. The Company has a risk management policy which not only covers the foreign exchange risks but also other risk associated with financial assets and liabilities such as interest rate risk and credit risk. The risk management aims at:

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

Market risk:

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

Credit risk management:

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. Financial instruments that are subject to credit risk and concentration thereof principally consist of trade receivables, loan receivables, investments and cash and cash equivalents. None of the financial instruments of the Company results in material concentration of credit risk.

Trade receivables consist of a large number of customers. Ongoing credit evaluation is performed on the financial condition of account receivables and where appropriate, provision has been considered in the books.

Credit risk exposure to a single counterparty:

Customer Name	March 31, 2022	March 31, 2021	Remarks
Tata Steel Limited	34.45%	39.74%	Since parent Company, the credit risk is low.
Mysore City Corporation	14.70%	15.48%	Customer being a Government organization the credit risk is low.
Jharkhand Urban Infrastructure & Development Company	12.40%	6.31%	

Concentration of Credit risk to any counterparty did not exceed 10% of gross receivables at any time during the year.

Liquidity risk management:

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.

The entity has obtained fund and non-fund based working capital lines from various banks. The entity invests its surplus funds in bank fixed deposit and liquid and liquid plus schemes of mutual funds, which carry no/low mark to market risk.

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments.

(₹ in Lakhs)

Particulars	Carrying amount	Contractual cash flows	less than 1 year	Between 1 – 5 years	More than 5 years
March 31, 2022					
Non-derivative financial liabilities					
Trade payables	29,086	29,086	29,086	-	-
Lease liabilities	339	339	118	221	-
Other financial liabilities	20,129	20,129	11,128	891	8,110
	49,554	49,554	40,332	1,112	8,110
March 31, 2021					
Non-derivative financial liabilities					
Trade payables	26,828	26,828	26,736	92	-
Lease liabilities	94	94	94	-	-
Other financial liabilities	18,905	18,905	10,248	825	7,832
	45,827	45,827	37,078	917	7,832

TATA STEEL UTILITIES AND INFRASTRUCTURE SERVICES LIMITED*(Formerly - Jamshedpur Utilities & Services Company Limited)***Notes Forming Part of Financial Statements****27(B): Employee benefits****(i) Defined contribution plans**

The Company participates in a number of defined contribution plans on behalf of relevant personnel. Any expense recognized in relation to these schemes represents the value of contributions payable during the period by them at rates specified by the rules of those plans. The only amounts included in the balance sheet are those relating to the prior months contributions that were not due to be paid until after the end of the reporting period.

The Company has recognized, in the Statement of Profit and Loss for the current year, an amount of ₹ 1,011 Lakhs (March 31, 2021: 1,018 Lakhs) as expenses under the following defined contribution plans:

Sr. no.	Benefit (Contribution to)	April 2021 - March 2022 (₹ in Lakhs)	April 2020 - March 2021 (₹ in Lakhs)
(a)	Provident fund	662	656
(b)	Employees pension scheme	184	186
(c)	TISCO employees pension scheme	56	61
(d)	Superannuation fund	109	115
	Total benefit (Contribution)	1,011	1,018

The major defined contribution plans operated by Company are as below:

Provident fund:

The Company provide provident fund benefit for eligible employee as per applicable regulation where both employees and the Company make monthly contributions at a specified percentage of the covered employee's salary.

The contributions, as specified under the law, are made to the provident fund and pension fund set up as an irrevocable trust by the Company and the central provident fund under the state pension scheme.

Superannuation fund:

The Company in India has a superannuation plan. Employees who are members of the defined benefit superannuation plan are entitled to benefits depending on the years of service and salary drawn.

Separate irrevocable trusts are maintained for employees covered and entitled to benefits. The Company contributes up to 15% or ₹ 1.50 Lakhs whichever is lower, of the eligible employee's salary to the trust every year. Such contributions are recognized as an expense when incurred. The Company has no further obligation beyond this contribution.

(ii) Defined benefit plans

The Company operates post retirement defined benefit plans as follows:

- a) Funded
 - i. Post retirement gratuity
- b) Unfunded
 - i. Farewell gifts
 - ii. Packing and transportation benefit

Post retirement gratuity:

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump-sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 to 30 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. The Company makes annual contributions to gratuity funds established as trusts or insurance companies. Company's liability for gratuity benefits payable in the future based on an actuarial valuation.

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Notes Forming Part of Financial Statements

The following table sets out the amounts recognized in the financial statements for the retiring gratuity plans in respect of the Company:

Change in defined benefit obligation	For the year ended	
	March 31, 2022 (₹ in Lakhs)	March 31, 2021 (₹ in Lakhs)
a. Obligation as at the beginning of the year	7,346	7,063
b. Current service cost	411	562
c. Interest cost	451	437
d. Re-measurement (gains)/losses		
Actuarial gains and losses arising from changes in financial assumption	(247)	-
Actuarial gains and losses arising from changes in experience adjustments	167	(40)
e. Benefits paid	(817)	(676)
Obligation as at the end of the year	7,311	7,346
Change in plan assets		
a. Fair value of plan assets as at beginning of the year	6,825	6,046
b. Interest income	434	404
c. Re-measurement gains/(losses)		
Return on plan assets (excluding amounts included in net interest expense)	22	35
d. Employers' contributions	521	1,016
e. Benefits paid	(817)	(676)
Fair value of plan assets as at end of the year	6,985	6,825
Amount recognized in the Balance Sheet consists of	As at	As at
	March 31, 2022 (₹ in Lakhs)	March 31, 2021 (₹ in Lakhs)
a. Fair value of plan assets as at beginning/end of the year	(6,985)	(6,825)
b. Present value of obligation as at the beginning/end of the year	7,311	7,346
Net liability arising from defined benefit obligation	326	520

Expenses recognized in the Statement of Profit and Loss	For the year ended	
	March 31, 2022 (₹ in Lakhs)	March 31, 2021 (₹ in Lakhs)
a. Service cost		
(i) Current service cost	411	562
(ii) Past service cost	-	-
b. Net interest expense	17	33
Defined benefit costs recorded in the Statement of Profit and Loss	428	595
c. The return on plan assets (greater/(less) than discount rate)	(22)	(35)
d. Actuarial gains and losses arising from changes in financial assumption	(247)	-
e. Actuarial gains and losses arising from changes in experience adjustments	167	(40)
Defined benefit costs recorded in other comprehensive income	(102)	(75)
Total of defined benefit costs	326	520

The assumptions used in accounting for the retiring gratuity plans are set out below:

Assumptions	Valuation as at	
	March 31, 2022	March 31, 2021
a. Discount rate (per annum)	7.00%	6.50%
b. Rate of escalation in salary (per annum)		
OPR	10.00%	10.00%
NOPR	7.50%	7.50%

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The defined benefit plans expose the Company to a number of actuarial risks as below:

Investment risk: The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to government/high quality bond yields; if the return on plan asset is below this rate, it will create a plan deficit.

Interest risk: A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.

Salary risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Longevity risk: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

The weighted average duration of the defined benefit obligation as at March 31, 2022 is 7 years (March 31, 2021: 7 years). The expected maturity analysis of undiscounted gratuity is as follows:

Particulars	As at March 31, 2022 (₹ in Lakhs)	As at March 31, 2021 (₹ in Lakhs)
Less than a year	1,579	1,467
Between 1-2 years	735	768
Between 2-5 years	1,333	1,319
Over 5 years	30,466	27,948
Total	34,113	31,502

The Company expects to contribute ₹ 326 Lakhs to the funded retiring gratuity plans in financial year 2023.

The fair value of Company's plan asset as of March 31, 2022 and 2021 by category are as follows:

Investment details (%)	As at March 31, 2022	As at March 31, 2021
a. GOI Securities (Central and State)	17.88%	16.08%
b. High Quality Corporate Bonds (Including Public Sector Bonds)	7.81%	6.12%
c. Cash & Scheme of Insurance - conventional products	71.01%	77.80%
d. Equity shares of listed companies	1.13%	-
e. Others	2.17%	-
	100.00%	100.00%

The table below outlines the effect on the defined benefit obligation in the event of a decrease/increase of 1% in the assumed rate of discount rate and salary escalation:

Assumption	Change in assumption	Impact on scheme liabilities (₹ in Lakhs)
As at March 31, 2022		
Discount rate	Increase by 1%,	(445)
	Decrease by 1%	513
Salary escalation	Increase by 1%,	499
	Decrease by 1%	(442)
As at March 31, 2021		
Discount rate	Increase by 1%,	(457)
	Decrease by 1%	529
Salary escalation	Increase by 1%,	512
	Decrease by 1%	(453)

The above sensitivities may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

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Packaging and transportation benefit scheme:

The packaging and transportation benefit scheme is a defined benefit plan that provides a benefit upon meeting the requisite service eligibility criteria. Packing and transportation is given to officers for shifting their household materials which is up to 1.5 times of their last drawn salary.

Farewell gift benefit scheme:

The farewell gift benefit scheme is a defined benefit plan that provides a benefit upon meeting the requisite service eligibility criteria. The farewell benefit is given to retiring employees in terms of gift coupons as per the category, i.e. ₹ 5,000 to all non officers, ₹ 7,000 to officers of 'JM01 to JM07' and ₹ 5,000 to other officers.

The following table sets out the amounts recognized in the financial statements for the other defined benefit plans in respect of the Company:

Change in defined benefit obligation	For the year ended	
	March 31, 2022 (₹ in Lakhs)	March 31, 2021 (₹ in Lakhs)
a. Obligation as at the beginning of the year	206	207
b. Current service cost	18	18
c. Interest cost	13	13
d. Re-measurement (gains)/losses		
Actuarial gains and losses arising from changes in financial assumption	(10)	-
Actuarial gains and losses arising from changes in experience adjustments	(20)	(28)
e. Benefits paid	(2)	(4)
Obligation as at the end of the year	205	206

Expenses recognized in the Statement of Profit and Loss	For the year ended	
	March 31, 2022 (₹ in Lakhs)	March 31, 2021 (₹ in Lakhs)
a. Service cost		
(i) Current service cost	18	18
b. Net interest expense	13	13
Defined benefit costs recorded in the Statement of Profit and Loss	31	31
c. Actuarial gains and losses arising from changes in financial assumption	(10)	-
d. Actuarial gains and losses arising from changes in experience adjustments	(20)	(28)
Defined benefit costs recorded in Other comprehensive income	(30)	(28)
Total of defined benefit costs	1	3

The assumptions used in accounting for the other defined benefit plans are set out below:

Assumptions	Valuation as at	
	March 31, 2022	March 31, 2021
a. Discount rate (per annum)	7.00%	6.50%
b. Rate of escalation in salary (per annum)		
OPR	10.00%	10.00%
NOPR	7.50%	7.50%

The weighted average duration of the defined benefit obligation as at March 31, 2022 is 6 years (March 31, 2021: 6 years) for farewell gift benefit and 10 years (March 31, 2021: 10 years) for packing and transportation benefit. The expected maturity analysis of undiscounted liability is as follows:

Particulars	As at March 31, 2022 (₹ in Lakhs)	As at March 31, 2021 (₹ in Lakhs)
Less than a year	8	8
Between 1-2 years	25	20
Between 2-5 years	34	45
Over 5 years	134	120
Total	201	193

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The table below outlines the effect on the defined benefit obligation in the event of a decrease/increase of 1% in the assumed rate of discount rate and salary escalation:

Assumption	Change in assumption	Impact on scheme liabilities (₹ in Lakhs)
As at March 31, 2022		
Discount rate	Increase by 1%,	(17)
	Decrease by 1%	20
Salary escalation	Increase by 1%,	19
	Decrease by 1%	(16)
As at March 31, 2021		
Discount rate	Increase by 1%,	(18)
	Decrease by 1%	21
Salary escalation	Increase by 1%,	19
	Decrease by 1%	(16)

The above sensitivities may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

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27(C): Information about Operating segments

(₹ in Lakhs)

Particulars	Service	Power	Construction	Real estate	Un-allocated	Total
Total Revenue	53,744	40,629	19,370	331	-	1,14,074
	43,741	35,698	15,190	-	-	94,629
Segment Results before finance cost and taxes.	5,083	2,026	1,321	172	-	8,602
	5,665	1,568	1,593	-	-	8,826
Unallocated corporate expenses (net off other Income)					(2,822)	(2,822)
					3,574	3,574
Finance costs (net of income)	37	580	0	-	(114)	503
	7	620	6	-	(237)	396
Profit before taxes and exceptional items including other comprehensive income						10,921
						4,856
Exceptional Items						742
						-
Taxes						1,434
						1,331
Profit after taxes (Total comprehensive income of the year)						8,745
						3,525
Segment assets	26,279	27,007	18,323	8,344	13,716	93,669
	19,918	27,290	19,058	-	17,484	83,750
Segment liabilities	28,560	24,553	17,546	158	3,831	74,648
	24,398	22,541	17,174	-	4,553	68,666
Segment assets capitalized during the year.	55	1,944	88	-	80	2,167
	175	2,593	37	-	9	2,814
Segment depreciation and amortisation	330	1,232	199	-	109	1,870
	230	1,676	249	-	110	2,265
Non-cash expenses other than depreciation	-	-	(52)	-	-	(52)
	-	-	(325)	-	-	(325)

Notes:

(i) The Company has disclosed business segment as the primary segment. There is no significant difference in the business conditions prevailing in various states in India, where the Company has its operations. There are no sales made by the Company to external customers outside India. Consequently, there is no need for separate disclosure for geographical segment as required under IND AS-108 "Operating Segment".

(ii) Segment Revenue, Segment Results, Segment Assets and Segment Liabilities include the respective amounts identifiable to each of the segments as also amounts allocated on a reasonable basis. Assets and Liabilities that cannot be allocated between the segments are shown as unallocated corporate assets and liabilities respectively.

(iii) Total un-allocable assets exclude:

	As at March 31, 2022 (₹ in Lakhs)	As at March 31, 2021 (₹ in Lakhs)
Investments in subsidiaries	64,536	400
Investments accounted for using the equity method	13,306	1,365
Deferred tax assets	2,565	2,547
Total	80,407	4,312

(iv) Previous year figures are in italics.

(v) '0' indicates value below the rounding off conversion of ₹ Lakhs.

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27(D): Related party transactions

List of related Parties and relationships:

Party	Relationship
Tata Sons Limited	Promoter of Holding Company
Tata Steel Limited	Holding Company
Tayo Rolls Limited	Fellow subsidiaries
The Indian Steel and Wire Products Limited	
Tinplate Company of India Limited	
Tata Metaliks DI Pipes Limited	
Tata Steel Long Products Limited	
Tata Steel Foundation	
Jamshedpur Football and Sporting Private Limited	
Tata Steel Downstream Products Limited	
Tata Blue Scope Steel limited	
MJunction Services Limited	
TM International Logistics Limited	
Jamshedpur Continuous Annealing & Processing Company Private Limited	
Haldia Water Management Limited	Subsidiaries
Kalimati Global Shared Services Limited	
The Tata Pigments Limited	
Adityapur Toll Bridge Company Limited	
Tata Steel SEZ Limited	Joint ventures
Naba Diganta Water Management Limited	
SEZ Adityapur Limited	
Jamipol Limited	
Nicco Jubilee Park Limited	
Himalaya Steel Mill Services Private Limited	Key managerial personnel
Mr. Tarun Kumar Daga	

(i) Transactions with related parties in the normal course of business are as follows:

(₹ in Lakhs)

Particulars	Promoter of Holding Company	Holding Company	Fellow subsidiaries	Joint ventures of Holding Company	Subsidiaries	Joint ventures	Key managerial personnel
Purchase of power	-	14,783	-	-	-	-	-
	-	(14,964)	-	-	-	-	-
Purchase of goods/stores	-	1,406	517	-	-	-	-
	-	(732)	(316)	-	-	-	-
Sale of power	-	682	-	-	6	-	-
	-	(583)	(1)	-	(5)	-	-
Sale of property, plant and equipment	-	-	-	-	-	-	-
	-	-	(23)	-	-	-	-
Rendering of services	-	71,531	2,027	4	26	40	-
	-	(58,841)	(1,365)	(1)	(17)	(28)	-
Receiving of services	302	1,218	0	9	47	-	-
	(281)	(781)	(2)	(6)	(41)	-	-
Interest expenses	-	0	0	-	-	-	-
	-	(0)	(0)	-	-	-	-

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(₹ in Lakhs)

Particulars	Promoter of Holding Company	Holding Company	Fellow subsidiaries	Joint ventures of Holding Company	Subsidiaries	Joint ventures	Key managerial personnel
Interest income	-	-	-	-	-	1	-
	-	-	-	-	-	(0)	-
Expenses incurred	-	-	-	-	3	3	-
	-	-	-	-	(3)	(0)	-
Rent expenses	-	-	-	-	-	2	-
	-	-	-	-	-	(2)	-
Unsecured advances/ deposits accepted	-	916	44	-	-	-	-
	-	(148)	-	-	-	-	-
Unsecured advances/ deposits provided	-	-	-	-	-	10	-
	-	-	-	-	-	(10)	-
Issue of shares	-	3,570	-	-	-	-	-
	-	-	-	-	-	-	-
Premium on issue of shares	-	72,506	-	-	-	-	-
	-	-	-	-	-	-	-
Purchase of investments in subsidiaries and joint ventures	-	76,077	-	-	-	-	-
	-	-	-	-	-	-	-
Dividend paid	-	4,789	-	-	-	-	-
	-	(511)	-	-	-	-	-
Dividend received	-	-	-	-	3,535	767	-
	-	-	-	-	(60)	(61)	-
Remuneration paid	-	-	-	-	-	-	200
	-	-	-	-	-	-	(139)

(ii) Outstanding balances:

(₹ in Lakhs)

Particulars	Promoter of Holding Company	Holding Company	Fellow subsidiaries	Joint ventures of Holding Company	Subsidiaries	Joint ventures	Key managerial personnel
Trade receivables	-	8,803	994	-	4	0	-
	-	(9,665)	(641)	(0)	(3)	(0)	-
Other financial assets - contract assets	-	17,988	94	4	-	-	-
	-	(13,976)	(195)	-	-	-	-
Other financial assets (ICD)	-	-	-	-	1,650	-	-
	-	-	-	-	(1,650)	-	-
Other financial assets	-	-	-	-	2,964	-	-
	-	-	-	-	(2,961)	(9)	-
Investments	-	-	-	-	66,202	13,306	-
	-	-	-	-	(2,066)	(1,368)	-

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(₹ in Lakhs)

Particulars	Promoter of Holding Company	Holding Company	Fellow subsidiaries	Joint ventures of Holding Company	Subsidiaries	Joint ventures	Key managerial personnel
Other assets	-	-	-	2	-	20	-
	-	(157)	-	(3)	-	(10)	-
Trade payables	285	312	63	4	19	2	-
	(240)	(3)	(2)	(4)	(44)	(14)	-
Other non-financial liabilities	-	1,468	293	-	-	-	-
	-	(1,921)	(108)	-	-	-	-

The Company has provided support letter to Haldia Water Management Limited for ₹ 500 Lakhs for meeting its liabilities as and when they fall due for a period of 12 months.

Previous year figures in italics and in brackets.

'0' indicates value below the rounding off conversion of ₹ Lakhs.

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27(E): Contingent liabilities

Claims not acknowledged by the Company:

Particulars	As at March 31, 2022 (₹ in Lakhs)	As at March 31, 2021 (₹ in Lakhs)
- Sales tax, value added tax and service tax	9,481	9,530
- Legal cases	196	196
- Income tax	1,714	1,714

27(F): The dues as defined in the "Micro Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the Company. The disclosures relating to Micro and small enterprises forming part of note 19(a) as at March 31, 2022 are as under:

Particulars	For the year ended March 31, 2022 (₹ in Lakhs)	For the year ended March 31, 2021 (₹ in Lakhs)
Due in respect of micro, small and medium enterprises is :		
(a) (i) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at the end of accounting year	13,606	9,508
(ii) Interest due thereon	9	3
(b) (i) Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	38,888	25,061
(ii) Interest paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
(c) Interest due and payable for the year ,where the principal has been paid but interest under the MSMED Act, 2006 not paid	2	4
(d) Interest accrued and remaining unpaid at the end of accounting year	151	140

27(G): Earnings per share (EPS)

Particulars	For the year ended March 31, 2022 (₹ in Lakhs)	For the year ended March 31, 2021 (₹ in Lakhs)
(i) Profit for the year	8,646	3,448
(ii) Profit attributable to equity shareholders of the Company used in calculating basic/diluted EPS	8,646	3,448
(iii) Weighted average number of equity shares used as denominator in calculating basic/diluted EPS	5,85,52,428	2,43,50,000
(iv) Nominal value of ordinary shares (Rs.)	10	10
(v) Basic /diluted earnings per ordinary share (Rs.)	14.77	14.16

27(H): Income tax expense

Particulars	For the year ended March 31, 2022 (₹ in Lakhs)	For the year ended March 31, 2021 (₹ in Lakhs)
Current tax		
- In respect of current year	1,398	991
- In respect of prior year	54	274
Deferred tax	(18)	66
Total Income tax expenses	1,434	1,331

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The income tax expenses for the year can be reconciled to the accounting profit as follows:

Particulars	For the year ended March 31, 2022 (₹ in Lakhs)	For the year ended March 31, 2021 (₹ in Lakhs)
Profit before tax from continuing operations	10,178	4,856
(a) Income tax expense calculated at 25.168%	2,562	1,222
(b) Decrease in tax expenses due to benefit of chapter VI deductions	(1,083)	(11)
(c) Effect of expenses not allowed in income tax	33	97
(d) Adjustments to current tax in respect of previous year	54	274
(e) Gratuity unpaid in previous year claimed in current year	(131)	(256)
(f) Effect of reversal of provision on which deferred tax was not created	(1)	2
(g) Tax charge for Vivad se Vishwas Scheme for AY 2011-12	-	3
Total	1,434	1,331
Income tax expenses recognised in Statement of Profit and Loss	1,434	1,331

The tax rate used for the year ended March 31, 2022 and March 31, 2021 reconciliation above is the corporate tax rate of 25.168% payable by corporate entities in India on taxable profits under the Indian tax laws.

Significant component of deferred tax assets and liabilities for the year ended March 31, 2022 is as follows:

(₹ in Lakhs)

Particulars	As at March 31, 2020	Deferred tax (expense)/ income recognised in Statement of Profit and Loss	As at March 31, 2021	Deferred tax (expense)/ income recognised in Statement of Profit and Loss	As at March 31, 2022
Deferred tax asset					
Provision for leave salaries	1,033	21	1,054	(38)	1,016
Other provisions	1,809	(23)	1,786	202	1,988
Provision for employee separation scheme	446	(30)	416	(47)	369
Deferred income	2,279	162	2,441	44	2,485
Total	5,567	130	5,697	161	5,858
Deferred tax liability					
Property, plant and equipment and other intangible assets	2,954	196	3,150	143	3,293
Total	2,954	196	3,150	143	3,293
Net Deferred tax asset	2,613	(66)	2,547	18	2,565

27(I) Capital work in progress (CWIP):

A. Ageing

(₹ in Lakhs)

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2022					
Projects in progress	1,007	622	416	-	2,045
Projects temporarily suspended	-	-	-	-	-
Total	1,007	622	416	-	2,045
As at March 31, 2021					
Projects in progress	1,756	630	57	0	2,443
Projects temporarily suspended	-	-	-	-	-
Total	1,756	630	57	0	2,443

'0' indicates value below the rounding off conversion of ₹ Lakhs.

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B. Expected Capitalisation / Completion Schedule: For CWIP whose completion is overdue: (₹ in Lakhs)

As at March 31, 2022	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress:				
33kV feeder to Birbans / Baliguma mouza	140	-	-	-
Land, boundary and other work at 33/11kV substation at Kanderbera	100	169	-	-
Projects temporarily suspended:				
Supply and installation of power quality meter	150	-	-	-
Personnel protective and power testing equipment	20	10	-	-
Procurement of testing kits	10	10	-	-
2nd 132kV source from Tata Power to TGS 132/33 kV substation	500	690	-	-
2nd 11kV underground feeder for Saraikela town distribution	58	96	-	-
Replacement of bare O/H line by ABC in Gamharia Rural Network	45	58	-	-
Installation of 11kV RMU for reliability enhancement in existing network	97	237	-	-
Battery Replacement in existing power substation (>15 years)	30	10	-	-
33kV, 11kV & LT distribution network at EMC	165	200	-	-
11kV & LT distribution network at Adityapur / Gamharia area	262	423	-	-
11kV network augmentation at Saraikela town and nearby area	96	210	-	-
Network augmentation work in rural area	132	131	-	-
Roll out of smart & pre-paid metering for consumers	111	390	-	-
Construction of store-room in existing substation at phase -1,2,4 & 7	10	10	-	-
Cyber security majors for IT system	25	-	-	-
Total	1,951	2,644	-	-

(₹ in Lakhs)

As at March 31, 2021	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress:				
33kV feeder to Birbans / Baliguma Mouza	200	165	-	-
Rural distribution network Gamharia / Saraikela	37	-	-	-
Power distribution network Adityapur	4	-	-	-
Distribution network Saraikela town	13	-	-	-
Store shed in TGS substation	13	-	-	-
Land, boundary & other work at 33/11kV substation at Kanderbera	100	169	-	-
33/11 kV substation at EMC	408	-	-	-
Total	775	334	-	-

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27(J) Leases:

Particulars	Note No	As at March 31, 2022 (₹ in Lakhs)	As at March 31, 2021 (₹ in Lakhs)
Depreciation charge of Right-of-use assets			
Freehold land	3A	0	0
Leasehold land	3A	43	-
Property, plant and equipment	3A	63	114
Vehicles	3A	49	-
Office equipments	3A	23	23
Interest expenses (Included in finance costs)	24	38	17
Expenses related to short term leases (Included in other expenses)		60	-

The total cash outflow for leases for the year ended was ₹ 202 Lakhs (for the year ended March 31, 2021 ₹ 151 Lakhs)
Rent expenses also include rent of guest houses and Company quarters and rent for Forum mall for the period of FY 2015-16 to FY 2020-21 which have not been classified as short term lease.
'0' indicates value below the rounding off conversion of ₹ Lakhs.

27(K) Ratios:

Ratios	Numerator	Denominator	Current Period	Previous Period	% Variance
Current ratio	Current assets	Current liabilities	1.28	1.20	6%
Debt-equity ratio	Total debt	Shareholder's equity	N.A.	N.A.	N.A.
Debt service coverage ratio	Earning for debt service	Debt service	13.21	7.81	69%
Return on equity ratio	Profit after tax	Average shareholder's equity	0.15	0.19	-24%
Inventory turnover ratio	Sales (Revenue from operations)	Average inventory	12.64	10.32	22%
Trade receivables turnover ratio	Sales (Revenue from operations)	Average trade receivable	5.10	4.27	19%
Trade payables turnover ratio	Direct expenses	Average trade payable	3.08	2.56	20%
Net capital turnover ratio	Total revenue	Working capital	8.56	10.56	-19%
Net profit ratio	Profit after tax	Total revenue	0.07	0.04	101%
Return on capital employed	Earning before interest and tax	Capital employed	0.11	0.28	-61%
Return on investment	Profit after tax	Cost of investment	0.09	0.18	-51%

Reason for Variations over 25% or More:

Debt service coverage ratio: Higher earnings during current financial year due to higher dividend income of ₹ 4,302 Lakhs.

Net Profit Ratio: Higher profit after tax during current financial year due to higher dividend income of ₹ 4,302 Lakhs.

Return on capital employed: Shareholders equity has increased by ₹ 72,506 Lakhs on account of securities premium which has resulted in increase of capital employed during the year.

Return on Investment: Shareholders equity has increased by ₹ 72,506 Lakhs on account of securities premium which has resulted in increase of cost of investments.

TATA STEEL UTILITIES AND INFRASTRUCTURE SERVICES LIMITED
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27(L): Details of quarterly returns filed with banks:

Name of the bank	Aggregate working capital limit sanctioned (fund based) (₹ in Lakhs)	Nature of current assets offered as security
HDFC Bank	1,000	Stocks and receivables - Pari Pasu charge on entire current assets of the Company.
State Bank of India	1,000	Hypothecation of book debts of the Company and other current assets with other MBA lenders.

Details furnished in quarterly returns filed with the above banks:

(₹ in Lakhs)

Nature of amount	Statement	Quarter	Amount as per quarterly statement	Amount as per financials	Difference
Net working capital	FFR1 submitted to SBI	Q1	10,756	10,756	-
		Q2	10,976	10,976	-
		Q3	12,962	12,962	-
Inventory	Stock statement with HDFC & SBI	Q1	9,744	9,076	668
		Q2	9,795	9,172	623
		Q3	9,655	9,027	628
Gross trade receivables including unbilled debtors (Net of contract liability)	Stock statement with HDFC & SBI	Q1	37,210	37,210	-
		Q2	39,729	39,729	-
		Q3	41,492	41,492	-
Trade payables and including capital creditors	Stock statement with HDFC & SBI	Q1	23,933	23,933	-
		Q2	22,666	22,666	-
		Q3	25,469	25,469	-

The quarterly statements for Q4 will be filled on or before the due date i.e. April 20, 2022.

Reason for differences in inventory balances:

Company in the stock statement submitted to banks discloses the amount of advances provided for purchase of land along with the inventory balances. While the same is reported as other current assets in the financial statements. This has already been informed to banks in the notes to the stock statement.

27(M): Immovable property not being held in the name of the Company:

Description of the asset	Gross carrying value (₹ in Lakhs)	Net carrying value (₹ in Lakhs)	Whether these are presently held by the promoter, a director or either of their relatives or employee	Reason for not being held in the name of the Company. Specify if there is any dispute.
Extension Of TSUISL school building	36	32	No	Land is provided to Tata Steel Limited (TSL) on lease from Government of Jharkhand. Buildings are extension done as per business needs on the existing building of TSL.
Bluescope building for new HR/IR office	31	27	No	
Construction of society office	3	2	No	
Construction of engineering building	7	6	No	
Ladies washroom building	1	0	No	
Construction of PBD building	49	38	No	Buildings constructed in industrial plot G-9, C/87(P), NS- 128, NS-60, NS-5 of Adityapur Industrial Area Development Authority (AIADA).
Substation building	26	20	No	
Office building 1st floor of Ph-1 S/S	46	36	No	
Office building 1st floor of Ph-1 S/S	4	3	No	The Company has the possession certificate for the same.
Boundary wall for Saraikela S/S under 33KVA	16	13	No	

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Description of the asset	Gross carrying value (₹ in Lakhs)	Net carrying value (₹ in Lakhs)	Whether these are presently held by the promoter, a director or either of their relatives or employee	Reason for not being held in the name of the Company. Specify if there is any dispute.
Substation building at TGS	136	104	No	Land taken on lease by Tata Steel Limited (TSL). MD, TSL has given the approval for using the Tata Growth Shop (TGS) land on April 29, 2006.
Substation building at TGS	28	21	No	
Substation building at TGS	19	15	No	
Oil godown at TGS	1	1	No	
Substation building at TGS	1	1	No	
	404	319		

'0' indicates value below the rounding off conversion of ₹ Lakhs.

27(N): Additional regulatory information required by Schedule III

- (i) Details of benami property held - No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- (ii) Wilful defaulter - The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (iii) Relationship with struck off companies - The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.
- (iv) Compliance with number of layers of companies - The Company has complied with the number of layers prescribed under the Companies Act, 2013.
- (v) 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.
- (vi) **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.
- (vii) **Fair valuation of investment property:** The Company does not require fair valuation since there are no investment properties.
- (viii) **Valuation of PP&E, intangible asset and investment property:** 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.
- (ix) **Utilisation of borrowed funds and share premium:** The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
- The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- 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
- (x) **Undisclosed income:** There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- (xi) **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.

27(O): Exceptional item include provision recognised for benefits payable to the dependents of employees who lost their lives due to COVID-19.

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27(P): Disclosure in relation to corporate social responsibility expenditure

	For the year ended March 31, 2022 (₹ in Lakhs)	For the year ended March 31, 2021 (₹ in Lakhs)
Education	38	39
Employability	14	9
Essential elements - adopted villages	20	25
Tata engage	0	0
Project sarthak	43	48
Covid- 19	4	10
Miscellaneous	1	2
2 deep boring at village Dobo	-	4
Social entrepreneurship	-	2
Administrative charges	-	7
Total	120	146
Amount required to be spent as per Section 135 of the act	120	146
<i>Amount spent during the year on</i>		
(i) Construction/acquisition of an asset	-	-
(ii) On purposes other than (i) above	120	146

(₹ in Lakhs)

Details of ongoing CSR projects under Section 135(6) of the Act	Balance as at April 01, 2021	Amount required to be spent during the year	Amount spent during the year	Balance as at March 31, 2022
Education	-	39	38	1
Employability	-	14	14	0
Essential elements - adopted villages	-	22	20	2
Tata engage	-	1	0	1
Miscellaneous	-	2	1	1
Total	-	78	73	5

(₹ in Lakhs)

Details of CSR expenditure under Section 135(5) of the Act in respect of other than ongoing projects	Balance unspent as at April 01, 2021	Amount deposited in fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Balance unspent as at March 31, 2022
Project sarthak	-	-	32	43	(11)
Covid- 19	-	-	10	4	6
	-	-	42	47	(5)

'0' indicates value below the rounding off conversion of ₹ Lakhs.

27(Q): The Company is not having any financial liability classified under financing activity in the Statement of Cash Flow as at March 31, 2022 and hence additional disclosures required under Ind AS 7 related to movement of financial liabilities under financing activities are not applicable.

27(R): The dividend declared by the Company is based on profits available for distribution as reported in the financial statements of the Company. On April 15, 2022 the Board of Directors of the Company have proposed a dividend of ₹ 1.29 per ordinary share of ₹ 10 each in respect of the year ended March 31, 2022 subject to the approval of shareholders at the Annual General Meeting. If approved, the dividend would result in a cash outflow of ₹ 775 lakhs.

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(Formerly - Jamshedpur Utilities & Services Company Limited)

Notes Forming Part of Financial Statements

27(S): The Company has three major business segments viz. Power distribution, Town management - Operation & Maintenance services and Construction services which includes business-laying of water networking and civil construction. Company's major line of business falls under essential services like Power distribution (regulated business under Jharkhand State Electricity Regulatory Commission), Town management - Operation & Maintenance services which includes Water distribution, Municipal Waste management, Public Health Services (road sweeping, garbage collection), Road maintenance, park and garden maintenance etc.

Basis the significant line of business falling under essential services and majority transactions are with Tata Steel Limited (Holding Company), management believes no adjustments are required in the financial statements due to the COVID-19 pandemic.

27(T): The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment received Indian Parliament approval and Presidential assent in September 2020. The Code has been published in Gazzate of India and subsequently on November 13, 2020 draft rules were published and invited stakeholders' suggestions. However, the date on which the Code will come into affect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the code becomes effective.

27(U): The Company has evaluated the impact of the Supreme Court Judgment 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 these amounts are not payable and have not been deposited during the year. The aforesaid matter is not likely to have an impact and accordingly no provision has been made in these financial statements.

27(V): Previous year numbers have been reclassified/regrouped wherever necessary.

For Price Waterhouse & Co Chartered Accountants LLP

Firm Registration Number - 304026E/E-300009

For and on behalf of the Board of Directors

s/d
Chanakya Chaudhary
Chairman
DIN: 02139568

s/d
Manish Kumar Agarwal
Chief Financial Officer

Sonika Burman
Partner
Membership No - 504839

s/d
Tarun Kumar Daga
Managing Director
DIN: 01686499

s/d
Preeti Sehgal
Company Secretary

Place : Gurugram
Date : April 15, 2022

Place : Jamshedpur
Date : April 15, 2022