



TATA STEEL BUSINESS DELIVERY CENTRE LIMITED
(formerly known as Kalimati Global Shared Services Limited)

ANNUAL PERFORMANCE REPORT FY 24

Regd. Office:
43, Jawaharlal Nehru Road,
Kolkata: 700 071

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TATA STEEL BUSINESS DELIVERY CENTRE LIMITED
(formerly known as Kalimati Global Shared Services Limited)

CORPORATE INFORMATION

BOARD OF DIRECTORS

- Mr. Sanjib Nanda
- Ms. Atrayee Sanyal
- Mr. Jayanta Banerjee
- Mr. Sandeep Bhattacharya
- Mr. Ranjan Sinha
- Mr. Sudeep Mishra

KEY MANAGERIAL PERSON

- Mr. Sudeep Mishra, Managing Director
- Ms. Priyanka Ganguly, Chief Financial Officer

COMPANY SECRETARY

- Ms. Shamita Sinha Mahapatra

STATUTORY AUDITOR

M/s AMK & Associates

REGISTERED OFFICE

Tata Steel Business Delivery Centre Limited
(formerly known as Kalimati Global Shared Services Limited)
1st Floor, Tata Centre,
43, Jawaharlal Nehru Road, Kolkata 700071

CIN: U74999WB2018PLC224208

CORPORATE OFFICE

Tata Steel Business Delivery Centre Limited
(formerly known as Kalimati Global Shared Services Limited)
4th Floor, Tata Centre,
43, Jawaharlal Nehru Road, Kolkata 700071



AMK & ASSOCIATES
Chartered Accountants

Stesalit Tower, Room No: 303 3rd floor,
E 2-3, Block EP & GP Sector-V, Salt Lake,
Kolkata- 700091
Ph- 91 (33) 40630462, 40697147

Sunshine Tower, 7th Floor, Unit No.: 716,
Senapati Bapat Marg, Dadar (West)
Mumbai- 400013
Ph- 91 (22) 24322838

INDEPENDENT AUDITOR'S REPORT

To the Members of Tata Steel Business Delivery Centre Limited
(Formerly known as Kalimati Global Shared Services Limited)
Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Tata Steel Business Delivery Centre Limited (Formerly Known as Kalimati Global Shared Services Limited) ("the Company") which comprise the balance sheet as at 31st March 2024, the statement of Profit and Loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the Financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and informing our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.



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Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information obtained at the date of this auditor's report is information included in the Annual report but does not include the financial statements and our auditor's report thereon.

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

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

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Management's Responsibility for the Financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the company's financial reporting process.



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Auditor's Responsibilities for the Audit of the Financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the Financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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



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From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

(1) As required by *the Companies (Auditor's Report) Order, 2020* ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure-A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement dealt with in this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid financial statements comply with the Accounting, Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.



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- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The management has represented, that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) Based on audit procedures that has considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material miss-statement.
 - v. During the year, the Company has, declared or paid, dividend in compliance with section 123 of the Companies Act, 2013.
 - vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.



Place: Kolkata
Date: 11th April 2024

For AMK & Associates
Chartered Accountants
FRN: 327817E

Manish Kumar Agarwal
Partner
M.No.: 064475
UDIN: 24064475BKCUPV8496



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Chartered Accountants

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Annexure - A to the Independent Auditors' Report

Referred to Paragraph 1 of Report on Other Legal and Regulatory Requirements in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2024, we report that:

- (i) (a) The Company does not have any Property, Plant and Equipment. Thus, paragraph 3(i) (A) of the Order is not applicable to the Company.
(B) The company is maintaining proper records showing full particulars of intangible assets.
- (b) The Company does not have any Property, Plant and Equipment. Thus, paragraph 3(i) (b) of the Order is not applicable to the Company.
- (c) The Company does not have immovable property. Thus, paragraph 3(i) (c) of the Order is not applicable to the Company.
- (d) The Company has not revalued any of its Right of Use assets and intangible assets during the year, hence reporting under clause (i)(d) of the Order is not applicable.
The Company does not have any its Property, Plant and Equipment as at the balance sheet date.
- (e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) The Company is a service company, primarily rendering consultancy services, accordingly it does not hold any physical inventories. Thus, paragraph 3(ii) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us, during the year the company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties and their terms and conditions are not prejudicial to the company's interest.
- (iv) According to the information and explanations given to us, as the Company has not, given any loans, made any investments, given any guarantees, and provided any security, so provisions of sections 185 and 186 of the Companies Act are not applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit during the year.
As informed to us, no order has been passed by the Company law Board and National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal against the company for any violation of deposit rules as referred above.
- (vi) The Central Government has not prescribed the maintenance of cost records under



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(vii) According to the information and explanations given to us, in respect of statutory dues:

a) The Company is regularly in depositing undisputed statutory dues, including Income tax, Goods and Service Tax, cess and other material statutory dues applicable to it to the appropriate authorities.

b) There were no undisputed amounts payable in respect of Provident Fund, Income-tax, Sales Tax, Service Tax, Goods and Service Tax, Value Added Tax, cess and other material statutory dues in arrears as at 31 March, 2024 for a period of more than six months from the date they became payable.

c) There are no dues of Income tax, Goods and Service Tax, cess which have not been deposited as on 31 March 2024 on account of disputes.

(viii) According to the information and explanations given to us, no such transactions which are not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), hence reporting under clause (viii) of the Order is not applicable

(ix) According to the information and explanations given to us, during the year the Company has not taken loans or other borrowings, hence reporting under clause (ix) of the Order is not applicable.

(x) According to the information and explanations given to us, no money was raised by way of initial public offer or further public offer (including debt instruments) during the year, hence reporting under clause (x) of the Order is not applicable

(xi) (a) According to the information and explanations given to us not any fraud by the company or any fraud on the company has been noticed or reported during the year.

(b) During the year, no fraud by the company or any fraud on the company has been noticed or reported, accordingly no such report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;

(c) According to the information and explanations given to us, the Company has mechanism or policy for whistle-blower complaints to lodge. However, as informed to us that during the year there is a no whistle-blower complaint has been received by the company.

(xii) The Company is not a Nidhi Company, hence reporting under clause (xii) of the Order is not applicable.

(xiii) All transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.

(xiv) As per Rule 13 of section 138(1) of the Companies Act, 2013 Internal Audit is not applicable to the Company.

(xv) According to information and explanations given to us and based on our examination of the records of the Company, the company has not entered into any non-cash transactions with directors or persons connected with him. Therefore, the provisions of section 192 of Companies Act is not applicable to the Company.



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- (xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.
- (xvii) The company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has not been any resignation of the statutory auditors during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;
- (xx) According to the information and explanations given to us, provisions of section 135 are not applicable to the Company as the Company is not meeting the criteria of applicability as prescribed in section 135, hence reporting under clause (xx) of the Order is not applicable.

For AMK & Associates
Chartered Accountants
FRN: 327817E



Place: Kolkata
Date: 11th April 2024

Manish Kumar Agarwal
Partner
M.No.: 064475
UDIN: 24064475BKCUPV8496



AMK & ASSOCIATES
Chartered Accountants

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Annexure - B to the Independent Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of the Company as of 31st March 2024 in conjunction with our audit of the Financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



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Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.



Place: Kolkata
Date: 11th April 2024

For AMK & Associates
Chartered Accountants
FRN: 327817E

Manish Kumar Agarwal
Partner
M.No.: 064475
UDIN: 24064475BKCUPV8496



TATA STEEL BUSINESS DELIVERY CENTRE LIMITED
(formerly known as Kalimati Global Shared Services Limited)

BALANCE SHEET AS AT MARCH 31, 2024

		(Amount in ₹)	
	Note	As at March 31, 2024	As at March 31, 2023
ASSETS			
I Non-current assets			
(a) Intangible assets	3	-	96,736
(b) Right of use assets	4	1,26,91,728	1,63,26,448
(c) Financial assets			
(i) Other financial assets	5	21,30,600	21,30,600
(d) Deferred tax assets	6	12,89,951	8,98,463
Total non-current assets		1,61,12,279	1,94,52,247
II Current assets			
(a) Financial assets			
(i) Investments	7	1,08,47,893	-
(ii) Trade receivables	8	8,91,19,320	6,39,37,210
(iii) Cash and cash equivalents	9	5,25,75,853	3,84,40,515
(iv) Other financial assets	4	5,86,712	19,53,523
(b) Other non-financial assets		-	-
(c) Income Tax Assets (Net)		30,64,756	55,79,424
Total current assets		15,61,94,534	10,99,10,672
TOTAL ASSETS		17,23,06,813	12,93,62,919
EQUITY AND LIABILITIES			
III Equity			
(a) Equity Share Capital	10	4,00,00,060	4,00,00,060
(b) Retained Earnings	11	5,26,73,608	3,11,74,043
Total Equity		9,26,73,668	7,11,74,103
IV Non-current liabilities			
(a) Financial liabilities			
(i) Lease Liabilities		89,92,545	1,21,87,507
(b) Provisions	12	14,79,490	7,73,800
(c) Retirement benefit obligations	13	25,59,420	13,23,850
Total non-current liabilities		1,30,31,455	1,42,85,157
V Current liabilities			
(a) Financial liabilities			
(i) Lease Liabilities		42,61,200	42,61,200
(ii) Derivative liabilities		-	-
(iii) Trade payables	14	-	-
(a) Total outstanding dues of micro enterprises and small enterprises		-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		5,90,55,805	3,67,84,635
(iv) Other financial liabilities		-	-
(b) Provisions	11	27,580	63,860
(c) Retirement benefit obligations	12	23,310	11,970
(d) Other non-financial liabilities	15	32,33,795	27,81,993
Total current liabilities		6,66,01,690	4,39,03,658
TOTAL EQUITY AND LIABILITIES		17,23,06,813	12,93,62,919

See accompanying notes forming part of the financial statements

In terms of our report attached
For AMK & Associates
Chartered Accountants
FRN:327817E

For and on behalf of the Board

Manish Kumar Agarwal
Partner
Membership No - 064475



Kolkata, April 11, 2024

Sanjib Nanda
Sanjib Nanda
Chairman
(DIN:01045306)

Priyanka Ganguly
Priyanka Ganguly
Chief Financial Officer

Sudeep Mishra
Sudeep Mishra
Managing Director
(DIN:10335395)

TATA STEEL BUSINESS DELIVERY CENTRE LIMITED
(formerly known as Kalimati Global Shared Services Limited)

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED MARCH 31, 2024

		(Amount in ₹)	
	Note	Period Ended Apr-Mar, 2024	Period Ended Apr-Mar, 2023
I Revenue from operations	16	41,30,84,329	29,86,54,845
II Other income	17	31,43,259	24,94,104
III Total Income		41,62,27,588	30,11,48,948
IV Expenses:			
(a) Employee benefit expenses	18	7,37,53,910	3,64,87,880
(b) Finance costs	19	10,66,238	2,93,776
(c) Depreciation and amortisation expense	20		
(i) Right of use buildings		36,34,720	8,93,784
(ii) Intangible assets		96,736	11,60,837
(d) Other expenses	21	29,14,75,759	22,71,37,885
Total Expenses		37,00,27,363	26,59,74,162
V Profit/(Loss) before tax (III- IV)		4,62,00,225	3,51,74,786
VI Tax expense:	22		
(a) Current tax		1,18,80,830	91,09,549
(b) Deferred tax		(3,91,488)	(5,79,210)
Total tax expense		1,14,89,342	85,30,340
VII Profit/(loss) after tax (V-VI)		3,47,10,883	2,66,44,446
VIII Other comprehensive income/(loss)			
A (i) Items that will not be reclassified subsequently to the statement of profit and loss			
(a) Remeasurement gains/(losses) on post employment defined benefit plans		(5,49,630)	(21,920)
(ii) Income tax on Items that will not be reclassified subsequently to the statement of profit and loss		1,38,331	5,517
B (i) Items that will be reclassified subsequently to the statement of profit and loss		-	-
(ii) Income tax on Items that will be reclassified subsequently to the statement of profit and loss		-	-
Total other comprehensive income/(loss)		(4,11,299)	(16,403)
IX Total comprehensive income/(loss) for the period (VII+VIII)		3,42,99,584	2,66,28,043
X Earnings per share	23		
Basic and Diluted (₹)			
(i) Basic		8.68	6.66
(ii) Diluted		8.68	6.66

See accompanying notes forming part of the financial statements

In terms of our report attached
For AMK & Associates
Chartered Accountants
FRN:327817E

Manish Kumar Agarwal
Partner
Membership No - 064475



Kolkata, April 11, 2024

For and on behalf of the Board

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TATA STEEL BUSINESS DELIVERY CENTRE LIMITED
(formerly known as Kalimati Global Shared Services Limited)

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED MARCH 31, 2024

A. EQUITY SHARE CAPITAL

(Amount in ₹)		
Balance as at April 01, 2023	Changes during the period	Balance as at March 31, 2024
4,00,00,060	-	4,00,00,060

(Amount in ₹)		
Balance as at April 01, 2022	Changes during the period	Balance as at March 31, 2023
4,00,00,060	-	4,00,00,060

B. OTHER EQUITY

(Amount in ₹)			
	Retained Earnings		Total Equity
	Profit & Loss	Remeasurement Gains/ (Losses)	
Balance as at April 01, 2023	3,10,17,674	1,56,370	3,11,74,044
Profit for the period	3,47,10,883	-	3,47,10,883
Other Comprehensive income	-	(4,11,299)	(4,11,299)
Total Comprehensive income	3,47,10,883	(4,11,299)	3,42,99,583
Dividends payable - Group companies	(1,28,00,019)	-	(1,28,00,019)
Balance as at March 31, 2024	5,29,28,538	(2,54,929)	5,26,73,608

(Amount in ₹)			
	Retained Earnings		Total Equity
	Profit & Loss	Remeasurement Gains/ (Losses)	
Balance as at April 01, 2022	2,72,13,262	1,72,773	2,73,86,034
Profit for the period	2,66,44,447	-	2,66,44,447
Other Comprehensive income	-	(16,403)	(16,403)
Total Comprehensive income	2,66,44,447	(16,403)	2,66,28,044
Dividends payable - Group companies	(2,28,40,035)	-	(2,28,40,035)
Balance as at March 31, 2023	3,10,17,674	1,56,370	3,11,74,043

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For and on behalf of the Board

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Kolkata, April 11, 2024

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TATA STEEL BUSINESS DELIVERY CENTRE LIMITED
(formerly known as Kalimati Global Shared Services Limited)

STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED MARCH 31, 2024

	(Amount in ₹)	
	Period Ended Apr-Mar, 2024	Period Ended Apr-Mar, 2023
(A) CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit before taxes	4,62,00,225	3,51,74,786
Adjustments for:		
Depreciation and amortisation expense	37,31,457	20,54,621
(Profit)/loss on sale of current investments	(8,20,837)	
Finance costs	10,66,238	2,93,776
Finance Income	(16,10,369)	(22,57,194)
Exchange (Gain)/Loss on revaluation of assets and liabilities (excl loans and derivatives)	94,751	(2,05,052)
Provision for retirement benefits	12,46,910	4,62,300
	37,08,150	3,48,450
Operating profit before working capital changes	4,99,08,375	3,55,23,236
Adjustments for:		
Movements in trade and other receivables	(2,48,54,347)	(2,89,70,009)
Movements in trade and other payables	2,33,92,380	24,19,577
Movements in retirement benefit assets/obligations	(4,11,299)	(16,403)
	(18,73,266)	(2,65,66,836)
Cash generated from operations	4,80,35,109	89,56,400
Taxes paid (excluding dividend tax)	(93,66,163)	(1,42,84,726)
Net cash from/(used in) operating activities	3,86,68,946	(53,28,325)
(B) CASH FLOWS FROM INVESTING ACTIVITIES:		
(Purchase)/sale of current investments (net)	(1,00,27,056)	
Interest received from external investments / agencies (Bank etc.)	25,54,667	22,30,234
Net cash from/(used in) Investing Activities	(74,72,389)	22,30,234
(C) CASH FLOWS FROM FINANCING ACTIVITIES:		
Repayment of principle portion of lease liabilities	(33,55,278)	(5,67,120)
Interest paid on lease liabilities	(9,05,922)	(4,98,180)
Dividend paid	(1,28,00,019)	(2,28,40,035)
Net Cash from/(used in) Financing Activities	(1,70,61,219)	(2,39,05,335)
(D) Net increase/(decrease) in cash and cash equivalents	1,41,35,338	(2,70,03,427)
(E) Opening cash and cash equivalents (Refer Note 9)	3,84,40,515	6,54,43,941
(F) Closing cash and cash equivalents (Refer Note 9)	5,25,75,853	3,84,40,515

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Kolkata, April 11, 2024

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TATA STEEL BUSINESS DELIVERY CENTRE LIMITED
(formerly known as Kalimati Global Shared Services Limited)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1. COMPANY INFORMATION

Tata Steel Business Delivery Centre Limited (formerly known as Kalimati Global Shared Services Limited) ("the Company") is a public limited Company incorporated in India with its registered office in Kolkata, West Bengal, India.

The Company was incorporated on January 08, 2018 with the main object of providing consultancy and other related services.

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, 2024, Tata Steel Utilities and Infrastructure Services Limited owns 100% of the Ordinary shares of the Company, and has the ability to influence the Company's operations.

2. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies applied by the Company in the preparation of its financial statements are listed below.

(a) Basis of preparation

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

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.

(b) Use of estimates and critical accounting judgements

In preparation of the financial statements, the Company makes judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent 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.

The 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.

Significant judgements and estimates relating to the carrying values of assets and liabilities include useful lives of property, plant and equipment and intangible assets, impairment of property, plant and equipment, intangible assets and investments, provision for employee benefits and other provisions, recoverability of deferred tax assets, commitments and contingencies.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(c) Property, plant and equipment

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

Property, plant and equipment are stated at 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 capitalized. Borrowing costs incurred during the period of construction is capitalized as part of cost of the qualifying assets.

The gain or loss arising on disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognized in the statement of profit and loss.

(d) Intangible assets (excluding goodwill)

Patents, trademarks and software costs are included in the balance sheet as intangible assets where they are clearly linked to long term economic benefits for the Company. In this case they are measured initially at purchase cost and then amortized on a straight-line basis over their estimated useful lives. All other costs on patents, trademarks and software are expensed in the statement of profit and loss as and when incurred.

Expenditure on research activities is recognized as an expense in the period in which it is incurred. Costs incurred on individual development projects are recognized as intangible assets from the date when all of the following conditions are met:

- (i) Completion of the development is technically feasible.
- (ii) It is the intention to complete the intangible asset and use or sell it.
- (iii) Ability to use or see the intangible asset.
- (iv) It is clear that the intangible asset will generate probable future economic benefits.
- (v) Adequate technical, financial and other resources to complete the development and to use or sell the intangible assets are available and;
- (vi) It is possible to reliably measure the expenditure attributable to the intangible asset during its development.

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

Where development activities do not meet the conditions for recognition as an asset, any associated expenditure is treated as an expense in the period in which it is incurred.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Subsequent, to initial recognition, intangible assets with definite useful lives are reported at cost less accumulated amortization and accumulated impairment losses.

(e) 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, including those held under finance leases to their residual value. These charges are commenced from the dates the assets are available for their intended use and are spread over their estimated useful economic lives or, in the case of leased assets, over the lease period, if shorter. 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.

Depreciation on assets under construction commences only when the assets are ready for their intended use. The estimated useful lives for the main categories of property, plant and equipment and other intangible assets are:

	Estimated useful life (years)
Plant and Machinery	4 to 6 years
Vehicles	5 years
Furniture, Fixtures and Office Equipments	4 to 6 years
Computer Software	5 years

Freehold land is not depreciated

(f) Impairment

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

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 value of an asset exceeds its recoverable amount.

Where an impairment loss subsequently reverses, the carrying value of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount so that the increased carrying value does not exceed the carrying value that would have been determined had no impairment loss

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

been recognized for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognized in the statement of profit and loss immediately.

(g) Leases

Effective April 1, 2019, the Company adopted Ind AS 116 "Leases" and applied the same to all lease contracts existing on April 1, 2019 using the modified retrospective approach with right-of-use asset recognized at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to those leases.

The Company has applied exemptions prescribed in Ind AS 116 "Leases" to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

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 recognizes 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 asset 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 recognized in the statement of profit and loss.

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 re-measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and re-measuring the carrying amount to reflect any reassessment or lease modifications. The Company recognizes 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 recognizes any remaining amount of the re-measurement in the statement of profit and loss.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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, recognizing 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 recognized in the statement of profit and loss.

The Company as lessor

(i) 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 value of the leased asset and recognized on a straight-line basis over the lease term.

(ii) Finance lease – When assets are leased out under a finance lease, the present value of minimum lease payments is recognized as a receivable. The difference between the gross receivable and the present value of 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.

(h) 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 and 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.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(a) Financial assets

Cash and bank balances

Cash and bank balances consist of:

(i) **Cash and cash equivalents** - which includes cash in 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.

(ii) **Other bank balances** - 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.

The Company in respect of equity investments (other than in subsidiaries, associates and joint ventures) which are not held for trading has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of such equity instruments. Such an election is made by the Company on an instrument by instrument basis at the time of initial recognition of such equity investments.

Financial asset not measured at amortized cost or at fair value through other comprehensive income is carried at fair value through the 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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

lifetime expected credit losses is recognized if the credit risk on the financial instruments has significantly increased since initial recognition.

De-recognition of financial assets

The Company de-recognizes 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 also recognizes a collateralized borrowing for the proceeds received.

(b) 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 into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of 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.

De-recognition of financial liabilities

The Company de-recognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(i) Employee benefits

Defined contribution plans

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 and 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.

(j) Inventories

Inventories are stated at the lower of cost and net realizable value. Costs comprise direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Net realizable value is the price at which the inventories can be realized in the normal course of business after allowing for the cost of conversion from their existing state to a finished condition and for the cost of marketing, selling and distribution.

Stores and spare parts are carried at lower of cost and net realizable value.

(k) 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 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 a discounted basis. Constructive obligation is an obligation that derives from an entity's actions where:

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

- (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.

(I) Income taxes

Tax expense for the year comprises of 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 by the end of the reporting period.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying values 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 value 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 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 value 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.

TATA STEEL BUSINESS DELIVERY CENTRE LIMITED
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NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(m) Revenue

The Company has applied Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognized. Ind AS 115 replaces Ind AS 18 Revenue and Ind AS 11 Construction Contracts.

Sale of services

Revenue from business process services contracts priced on the basis of time and material or unit of delivery is recognized as services are rendered or the related obligation is performed.

Interest income

Interest income is accrued on a time proportion basis, by reference to the principal outstanding and the effective interest rate applicable.

(n) Foreign currency transactions and translations

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

In preparing the financial statements, transactions in currencies other than the Company'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 re-translated at the rates prevailing at the end of the reporting period. Nonmonetary 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.

Exchange differences arising on the retranslation or settlement of other monetary items are included in the statement of profit and loss for the period.

(o) 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.

Discounts or premiums and expenses on the issue of debt securities are amortized over the term of the related securities and included within borrowing costs. Premiums payable on early redemptions of debt securities, in lieu of future finance costs, are written off as borrowing costs when paid.



TATA STEEL BUSINESS DELIVERY CENTRE LIMITED
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NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(p) Earnings per Share (EPS)

Basic EPS are calculated by dividing the profit or loss for the year attributable to equity holders of the company by the weighted average number of equity shares outstanding during the year.

The company did not have any potentially dilutive securities during the period.

(q) Segment Reporting

The Company identifies operating segments based on the dominant source, nature of risks and returns, internal organization, management structure and the internal performance reporting systems to the chief operating decision maker. The chief operating decision maker is responsible for allocating resources and assessing performance of the operating segments and has been identified as the Board of Directors of the Company. The accounting policies adopted for the segment reporting are in line with the accounting policies of the Company.

TATA STEEL BUSINESS DELIVERY CENTRE LIMITED
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NOTES FORMING PART OF THE FINANCIAL STATEMENTS

3. INTANGIBLE ASSETS

	(Amount in ₹)	
	Software Costs	Total
Cost as at April 01, 2023	58,04,186	58,04,186
Additions	-	-
Cost as at March 31, 2024	58,04,186	58,04,186
Accumulated amortisation as at April 01, 2023	57,07,450	57,07,450
Charge for the period	96,736	96,736
Accumulated amortisation as at March 31, 2024	58,04,186	58,04,186
Net carrying value as at April 01, 2023	96,736	96,736
Net carrying value as at March 31, 2024	-	-

	(Amount in ₹)	
	Software Costs	Total
Cost as at April 01, 2022	58,04,186	58,04,186
Additions	-	-
Cost as at March 31, 2023	58,04,186	58,04,186
Accumulated amortisation as at April 01, 2022	45,46,612	45,46,612
Charge for the period	11,60,838	11,60,838
Accumulated amortisation as at March 31, 2023	57,07,450	57,07,450
Net carrying value as at April 01, 2022	12,57,574	12,57,574
Net carrying value as at March 31, 2023	96,736	96,736

(i) Software cost represents the cost incurred for purchase of company's ERP platform.

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS

4. RIGHT OF USE ASSETS

Significant leasing arrangements include lease of office space and assets dedicated for use.

		(Amount in ₹)
	Right of Use Buildings	Total
Cost as at April 01, 2023	1,72,20,232	1,72,20,232
Additions	-	-
Cost as at March 31, 2024	1,72,20,232	1,72,20,232
Accumulated depreciation as at April 01, 2023	8,93,784	8,93,784
Charge for the period	36,34,720	36,34,720
Accumulated depreciation as at March 31, 2024	45,28,504	45,28,504
Net carrying value as at April 01, 2023	1,63,26,448	1,63,26,448
Net carrying value as at March 31, 2024	1,26,91,728	1,26,91,728

		(Amount in ₹)
	Right of Use Buildings	Total
Cost as at April 1, 2022	-	-
Additions	1,72,20,232	1,72,20,232
Cost as at March 31, 2023	1,72,20,232	1,72,20,232
Accumulated depreciation as at April 1, 2022	-	-
Charge for the period	8,93,784	8,93,784
Disposals	-	-
Accumulated depreciation as at March 31, 2023	8,93,784	8,93,784
Net carrying value as at April 1, 2022	-	-
Net carrying value as at March 31, 2023	1,63,26,448	1,63,26,448

- (a) During the period ended March 31, 2024 the expense recognized in the statement of profit and loss includes:
- Short-term lease expense of ₹ 3,90,94,337 with regard to IT Lease Rentals ₹ 45,36,897 (Previous Year: ₹ 54,31,534) and Office Rent of ₹ 3,45,57,440 (Previous Year: ₹ 3,10,89,540)
 - Variable lease expense not forming part of lease liability of ₹ 14,71,362 (Previous Year: ₹ 11,07,214)

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS

5. OTHER FINANCIAL ASSETS

A. NON-CURRENT

	(Amount in ₹)	
	As at March 31, 2024	As at March 31, 2023
(a) Security deposits		
Unsecured, considered good	21,30,600	21,30,600
	21,30,600	21,30,600

B. CURRENT

	(Amount in ₹)	
	As at March 31, 2024	As at March 31, 2023
(a) Interest accrued on deposits and loans		
Unsecured, considered good	3,66,940	13,11,238
	3,66,940	13,11,238
(b) Other loans & Advances		
Unsecured, considered good	2,19,772	6,42,285
	2,19,772	6,42,285
	5,86,712	19,53,523

TATA STEEL BUSINESS DELIVERY CENTRE LIMITED
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NOTES FORMING PART OF THE FINANCIAL STATEMENTS

6. DEFERRED TAX ASSETS

Components of deferred tax assets and liabilities as at March 31, 2024 is as below:

	Balance as at April 01, 2023	Recognised/(reversed) in statement of profit and loss during the year	Recognised in other comprehensive income during the year	Recognised in equity during the year	(Amount in ₹) Balance as at March 31, 2024
Deferred tax assets/(liabilities):					
Retirement Benefit	3,31,186	1,75,493	-	-	5,06,679
Provision of Leave Salary	2,10,825	1,68,478	-	-	3,79,303
Lease liability impact	30,770	1,10,678	-	-	1,41,448
Depreciation	3,25,682	(63,161)	-	-	2,62,521
	8,98,463	3,91,488	-	-	12,89,951
Deferred tax liabilities:					
Impact of change in prior periods	-	-	-	-	-
	-	-	-	-	-
Net Deferred tax assets/(liabilities)	8,98,463	3,91,488	-	-	12,89,951
Disclosed as:					
Deferred tax assets	12,89,951				
Deferred tax liabilities	-				

Components of deferred tax assets and liabilities as at March 31, 2023 is as below:

	Balance as at April 01, 2022	Recognised/(reversed) in statement of profit and loss during the year	Recognised in other comprehensive income during the year	Recognised in equity during the year	(Amount in ₹) Balance as at March 31, 2023
Deferred tax assets/(liabilities):					
Tax-Loss carry forwards	-	-	-	-	-
Retirement Benefit assets	-	3,31,186	-	-	3,31,186
Provision of Leave Salary	1,69,054	41,771	-	-	2,10,825
Lease liability impact	-	30,770	-	-	30,770
Depreciation	1,50,199	1,75,483	-	-	3,25,682
	3,19,253	5,79,210	-	-	8,98,463
Deferred tax liabilities:					
Impact of change in prior periods	-	-	-	-	-
	-	-	-	-	-
Net Deferred tax assets/(liabilities)	3,19,253	5,79,210	-	-	8,98,463
Disclosed as:					
Deferred tax assets	8,98,463				
Deferred tax liabilities	-				

TATA STEEL BUSINESS DELIVERY CENTRE LIMITED
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NOTES FORMING PART OF THE FINANCIAL STATEMENTS

7. INVESTMENTS

A. CURRENT (UNQUOTED)

		(Amount in ₹)
	Classified as Fair Value through P&L	Total
Cost as at April 01, 2023	-	-
Additions	4,06,99,875	4,06,99,875
Disposals	(3,02,61,014)	(3,02,61,014)
Fair Value Changes	4,09,032	4,09,032
Net carrying value as at March 31, 2024	1,08,47,893	1,08,47,893

8. TRADE RECEIVABLES

CURRENT

	As at March 31, 2024	As at March 31, 2023
Considered good - Secured	-	-
Considered good - Unsecured	8,91,19,320	6,39,37,210
	8,91,19,320	6,39,37,210

(i) There are no outstanding receivable debts due from directors or other officers of the company.

(ii) Ageing of trade receivables and credit risk arising therefrom is as below:

As at March 31, 2024	(Amount in ₹)				
	Less than 6 months	6 months - 1 year	Total Overdue Receivables	Receivable not yet due	Total Receivables
Undisputed – considered good	4,01,32,007	8,535	4,01,40,542	4,89,78,778	8,91,19,320
Undisputed – considered doubtful	-	-	-	-	-
Undisputed- total	4,01,32,007	8,535	4,01,40,542	4,89,78,778	8,91,19,320
Disputed - considered good	-	-	-	-	-
Disputed - considered doubtful	-	-	-	-	-
Disputed- total	-	-	-	-	-
Total	4,01,32,007	8,535	4,01,40,542	4,89,78,778	8,91,19,320

As at March 31, 2023	(Amount in ₹)			
	Less than 6 months	Total Overdue Receivables	Receivable not yet due	Total Receivables
Undisputed – considered good	76,35,789	76,35,789	5,63,01,421	6,39,37,210
Undisputed – considered doubtful	-	-	-	-
Undisputed- total	76,35,789	76,35,789	5,63,01,421	6,39,37,210
Disputed - considered good	-	-	-	-
Disputed - considered doubtful	-	-	-	-
Disputed- total	-	-	-	-
Total	76,35,789	76,35,789	5,63,01,421	6,39,37,210

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS

9. CASH AND CASH EQUIVALENTS

	(Amount in ₹)	
	As at March 31, 2024	As at March 31, 2023
(a) Unrestricted balances with banks	5,25,75,853	3,84,40,515
	5,25,75,853	3,84,40,515

(i) There are no repatriation restrictions with regard to cash and cash equivalents at the end of the reporting period. The cash and cash equivalent are denominated and held in Indian rupees.

10. EQUITY SHARE CAPITAL

	(Amount in ₹)	
	As at March 31, 2024	As at March 31, 2023
Authorised:		
1,50,00,000 Ordinary Shares of Rs.10 each (March 31, 2023 : 1,50,00,000 Shares of Rs 10 each)	15,00,00,000	15,00,00,000
	15,00,00,000	15,00,00,000
Issued:		
40,00,006 Ordinary Shares of Rs.10 each (March 31, 2023 : 40,00,006 Shares of Rs 10 each)	4,00,00,060	4,00,00,060
	4,00,00,060	4,00,00,060
Subscribed:		
40,00,006 Ordinary Shares of Rs.10 each (March 31, 2023 : 40,00,006 Shares of Rs 10 each)	4,00,00,060	4,00,00,060
	4,00,00,060	4,00,00,060

MOVEMENT IN EQUITY SHARE CAPITAL

	As at March 31, 2024		As at March 31, 2023	
	No of Equity Shares	Equity Share Capital (Amount in ₹)	No of Equity Shares	Equity Share Capital (Amount in ₹)
Balance at the beginning of the year	40,00,006	4,00,00,060	40,00,006	4,00,00,060
Shares issued during the period	-	-	-	-
Balance at the end of the period	40,00,006	4,00,00,060	40,00,006	4,00,00,060

(i) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

The company is a wholly owned subsidiary of Tata Steel Utilities and Infrastructure Services Limited and more than 5% of the shares are held by the parent company.

S. No	Promoter name	No. of Equity Shares	% of Total Shares	% Change during the year
1	Tata Steel Utilities & Infrastructure Services Limited	40,00,000	100%	-
Total		40,00,000	100%	-

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(ii) Rights and restrictions attached to shares

The company has one class of equity shares having a par value of ₹10 per share. Each shareholder is eligible for one vote per share held. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, in proportion to their shareholding.

11. RETAINED EARNINGS

RETAINED EARNINGS

	(Amount in ₹)	
	As at March 31, 2024	As at March 31, 2023
Retained Earnings	5,26,73,608	3,11,74,043
	5,26,73,608	3,11,74,043

Reconciliation of Retained Earnings

	(Amount in ₹)	
	As at March 31, 2024	As at March 31, 2023
Opening Balance	3,11,74,043	2,73,86,035
Profit/ (loss) for the period	3,47,10,883	2,66,44,447
Other Comprehensive income	(4,11,299)	(16,403)
Total Comprehensive income	3,42,99,584	2,66,28,043
Dividends payable - Group companies	(1,28,00,019)	(2,28,40,035)
Closing Balance	5,26,73,608	3,11,74,043

12. PROVISIONS

A. NON-CURRENT

	(Amount in ₹)	
	As at March 31, 2024	As at March 31, 2023
(a) Employee benefits	14,79,490	7,73,800
	14,79,490	7,73,800

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B. CURRENT

	(Amount in ₹)	
	As at March 31, 2024	As at March 31, 2023
(a) Employee benefits	27,580	63,860
	27,580	63,860

(i) Non-current and current provision for employee benefits includes leave salary provision.

(ii) As per the leave policy of the Company, an employee is entitled to be paid the accumulated leave balance on separation. The Company presents provision for leave salaries as current and non-current based on actuarial valuation considering estimates of availment of leave, separation of employee, etc.

13. RETIREMENT BENEFIT OBLIGATIONS

A. NON CURRENT

	(Amount in ₹)	
	As at March 31, 2024	As at March 31, 2023
(a) Retiring Gratuity	25,59,420	13,23,850
	25,59,420	13,23,850

B. CURRENT

	(Amount in ₹)	
	As at March 31, 2024	As at March 31, 2023
(a) Retiring Gratuity	23,310	11,970
	23,310	11,970

14. TRADE PAYABLES

CURRENT

	(Amount in ₹)	
	As at March 31, 2024	As at March 31, 2023
(a) Creditors for supplies and services	4,30,18,346	1,60,26,719
(b) Creditors for accrued wages and salaries	1,60,37,459	2,07,57,916
	5,90,55,805	3,67,84,635

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(i) Ageing of trade payables is as below:

As at March 31, 2024					(Amount in ₹)
	Less than 1 year	Sub-Total	Unbilled Payable	Payable not yet due	Total Payables
Undisputed - MSME	-	-	-	-	-
Undisputed - Others	-	-	2,57,04,870	3,33,50,935	5,90,55,805
Undisputed- total	-	-	2,57,04,870	3,33,50,935	5,90,55,805
Disputed - MSME	-	-	-	-	-
Disputed - Others	-	-	-	-	-
Disputed- total	-	-	-	-	-
Total	-	-	2,57,04,870	3,33,50,935	5,90,55,805

As at March 31, 2023					(Amount in ₹)
	Less than 1 year	Sub-Total	Unbilled Payable	Payable not yet due	Total Payables
Undisputed - MSME	-	-	-	-	-
Undisputed - Others	-	-	1,59,34,633	2,08,50,002	3,67,84,635
Undisputed- total	-	-	1,59,34,633	2,08,50,002	3,67,84,635
Disputed - MSME	-	-	-	-	-
Disputed - Others	-	-	-	-	-
Disputed- total	-	-	-	-	-
Total	-	-	1,59,34,633	2,08,50,002	3,67,84,635

(ii) Creditors for supplies and services includes amount payable to Tata Steel Ltd for deputed employees ₹ 1,77,28,408. (Previous Year: ₹1,33,48,405)

(iii) Details relating to Micro, Small and Medium Enterprises:

- Principal amount remaining unpaid at the end of the year: **Nil**
- Interest amount remaining unpaid at the end of the year: **Nil**
- Amount of interest paid in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier: **Nil**
- The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006: **Nil**
- The amount of interest accrued and remaining unpaid at the end of each accounting year: **Nil**
- The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006: **Nil**

15. OTHER NON-FINANCIAL LIABILITIES
CURRENT

	(Amount in ₹)	
	As at March 31, 2024	As at March 31, 2023
(a) Employee recoveries and employer contributions	2,82,063	1,28,783
(b) Statutory Dues	29,51,732	26,53,210
	32,33,795	27,81,993

(i) Statutory dues primarily relate to payables in respect of Tax Deducted at Source.

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16. REVENUE FROM OPERATIONS

	(Amount in ₹)	
	Period Ended Apr-Mar,2024	Period Ended Apr-Mar,2023
(a) Sale of services	41,30,84,329	29,86,54,845
	41,30,84,329	29,86,54,845

Geography Wise:

	(Amount in ₹)	
	Period Ended Apr-Mar,2024	Period Ended Apr-Mar,2023
(a) India	33,29,63,288	25,35,44,609
(b) Outside India	8,01,21,041	4,51,10,236
	41,30,84,329	29,86,54,845

17. OTHER INCOME

	(Amount in ₹)	
	Period Ended Apr-Mar,2024	Period Ended Apr-Mar,2023
(a) Finance income		
(i) Interest received on sundry advances, deposits, customers' balances etc	16,10,369	22,57,194
(b) Net gain/ (loss) on sale/ fair value of investments	8,20,837	-
(c) Other miscellaneous income	7,12,053	2,36,910
	31,43,259	24,94,104

18. EMPLOYEE BENEFITS EXPENSE

	(Amount in ₹)	
	Period Ended Apr-Mar,2024	Period Ended Apr-Mar,2023
(a) Salaries and wages	6,98,32,712	3,46,16,252
(b) Contribution to provident and other funds	34,60,363	18,05,639
(c) Staff welfare expenses	4,60,835	65,989
	7,37,53,910	3,64,87,880

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19. FINANCE COSTS

	(Amount in ₹)	
	Period Ended Apr-Mar,2024	Period Ended Apr-Mar,2023
Interest expenses on:		
(a) Finance charges on leases	10,66,238	2,93,776
	10,66,238	2,93,776

20. DEPRECIATION AND AMORTISATION EXPENSES

	(Amount in ₹)	
	Period Ended Apr-Mar,2024	Period Ended Apr-Mar,2023
(a) Depreciation on tangible assets	8,93,784	8,93,784
(b) Amortisation of intangible assets	96,736	11,60,837
	9,90,520	20,54,621

21. OTHER EXPENSES

	(Amount in ₹)	
	Period Ended Apr-Mar,2024	Period Ended Apr-Mar,2023
(a) Purchase of power	14,71,362	11,07,214
(b) Rent	3,45,57,440	3,10,89,540
(c) Deputation Expense	17,48,93,419	14,44,95,733
(d) Consultancy Charges	9,34,486	15,69,724
(e) Licenses & Fees	1,56,004	7,74,364
(f) Auditors remuneration	66,000	66,000
(g) IT Lease Rentals	45,36,897	54,31,534
(h) IT Expenses	60,24,770	46,11,428
(i) IT Enhancement Expenses	1,76,68,526	54,70,873
(j) House Keeping Expenses	12,55,000	6,93,397
(k) Administrative Expenses	41,62,914	27,07,073
(l) Mailroom Expenses	27,07,362	15,64,941
(m) Security Expenses	7,58,670	3,60,000
(n) Telecom Expenses	7,32,006	5,14,445
(o) Training/Seminar/Conference Expenses	2,95,410	20,67,513
(p) Manpower Contracting Expenses	1,46,59,921	1,59,27,615
(q) Travelling Expenses	1,55,30,102	57,26,125
(r) Loss/ (Gain) On Foreign Currency Transactions(Net)	94,751	(2,05,052)
(s) Insurance Charges	14,08,480	14,53,592
(t) Royalty	10,32,711	-
(u) Others	85,29,528	17,11,827
	29,14,75,759	22,71,37,885

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DETAILS OF PAYMENT TO AUDITORS

	(Amount in ₹)	
	Period Ended Apr-Mar,2024	Period Ended Apr-Mar,2023
Payment to Auditor		
As auditor:		
(i) Audit Fee	55,000	55,000
(ii) Tax Audit Fee	11,000	11,000
Total Payment to Auditors	66,000	66,000

- (i) Other expenses include variable lease expense not forming part of lease liability amounting ₹4,05,65,699 classified under Rent ₹3,45,57,440, IT Asset Rent ₹45,36,897 and Purchase of power ₹14,71,362.
- (ii) IT Enhancement Expenses comprise of IT support services provided by Tata Consultancy Services Limited for SAP development and support for TSBDC and TSGP.
- (iii) Deputation Expenses includes deputation cost of employees from Tata Steel Ltd (including key managerial personnel of the Company) ₹ 17,48,93,419 (Previous Year: ₹ 14,44,95,733). The post-employment benefits of those employees are taken care by Tata Steel Ltd.
- (iv) The Company has recognized in the statement of profit and loss for the current period an amount of ₹ 1,12,74,440 as expense under the following kind of employee benefits with respect to Key managerial personnel

	(Amount in ₹)	
	Period Ended Apr-Mar,2024	Period Ended Apr-Mar,2023
(a) Short Term Benefits- Salary including leave	1,12,74,440	62,69,465
	1,12,74,440	62,69,465

22. TAX EXPENSE

	(Amount in ₹)	
	Period Ended Apr-Mar,2024	Period Ended Apr-Mar,2023
Current tax		
in respect of current year	1,18,80,830	92,06,133
in respect of previous year	-	(96,583)
Deferred tax		
in respect of current year	(3,91,488)	(3,58,859)
in respect of previous year	-	(2,20,351)
Total tax expense recognised in the current year	1,14,89,342	85,30,340

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The tax expense for the current period can be reconciled to the accounting profit as follows:

	(Amount in ₹)	
	Period Ended Apr-Mar,2024	Period Ended Apr-Mar,2023
Profit/(Loss) before tax from continuing operations	4,62,00,225	3,51,74,786
Tax expense at statutory income tax rate of 25.168 %	1,16,27,673	88,52,791
Tax expense calculated @ 20.58%-MAT	-	-
Allowable deduction as per income tax	(1,38,331)	(5,517)
Adjustments to deferred tax in respect of prior periods	-	(2,20,351)
Adjustments to current tax in respect of prior periods	-	(96,583)
Total tax expense recognised in the current year	1,14,89,342	85,30,340

23. EARNINGS PER SHARE

	Period Ended Apr-Mar,2024	Period Ended Apr-Mar,2023
(a) Profit/ (loss) after tax (₹)	3,47,10,883	2,66,44,446
Profit/ (loss) attributable to Ordinary Shareholders- for Basic and Diluted EPS (₹)	3,47,10,883	2,66,44,446
	Nos.	Nos.
(b) Weighted average number of Ordinary Shares for Basic EPS	40,00,006	40,00,006
Weighted average number of Ordinary Shares for Diluted EPS	40,00,006	40,00,006
(c) Nominal value of Ordinary Shares (₹)	10.00	10.00
(d) Basic and Diluted Earnings per Ordinary Share (₹)	8.68	6.66

24. CONTINGENT LIABILITIES & OTHER SIGNIFICANT LITIGATIONS

As at March 31, 2024, the Company does not have any contingent liability or significant litigation.

25. EMPLOYEE BENEFITS

A. DEFINED BENEFIT PLANS

(a) Retiring Gratuity

The Gratuity scheme is a final salary Defined Benefit Plan that provides for a lump sum payment made on exit either by way of retirement, death, disability or voluntary withdrawal. The benefits are defined on the basis of final salary and the period of service and paid as lump sum at exit. The Plan design means the risks commonly affecting the liabilities and the financial results are expected to be:

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- (i) Interest rate risk: The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase
- (ii) Salary Inflation risk: Higher than expected increases in salary will increase the defined benefit obligation.
- (iii) Demographic risk: This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

(b) Other Defined Benefits

The Leave scheme is a final salary Defined Benefit Plan that provides for a lump sum payment made on exit either by way of retirement, death, disability or voluntary withdrawal. The benefits are defined on the basis of final salary and the accumulated leave balances and paid as lump sum at exit. The Plan design means the risks commonly affecting the liabilities and the financial results are expected to be:

- (i) Interest rate risk: The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.
- (ii) Salary Inflation risk: Higher than expected increases in salary will increase the defined benefit obligation.
- (iii) Demographic risk: This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.
- (iv) Change in Leave Balances: This is the risk of variability of results due to a significant variation from expected accumulation of leave balances. All other aspects remaining same, higher than expected increase in the leave balances will increase the defined benefit obligation.

B. DETAILS OF DEFINED BENEFIT OBLIGATION AND PLAN ASSETS

(a) Retiring Gratuity :

(i) The following table sets out the amounts recognised in the financial statements in respect of retiring gratuity plan:

	Year Ended March 31, 2024	Year Ended March 31, 2023
Change in defined benefit obligation		
Obligation at the beginning of the year	13,35,820	8,73,520
Current service cost	6,91,250	3,78,360
Net interest on net defined benefit liability / (asset)	94,290	62,020
Amount Recognised in OCI	5,49,630	21,920
Benefits paid	(88,260)	-
Obligation as at the end of the year	25,82,730	13,35,820

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Amounts recognised in the balance sheet consist of:

	Year Ended March 31, 2024	Year Ended March 31, 2023
Fair Value of plan assets	-	-
Present value of obligation	(25,82,730)	(13,35,820)
Net defined benefit asset/(liability)	(25,82,730)	(13,35,820)
Recognised as:		
Retirement benefit obligations - Current	23,310	11,970
Retirement benefit obligations - Non Current	25,59,420	13,23,850

Expenses recognised in the statement of profit and loss consists of:

	Year Ended March 31, 2024	Year Ended March 31, 2023
Employee benefits expense		
Current service cost	6,91,250	3,78,360
Past service cost - plan introduction		
Curtailment cost/ (credit)		
Settlement cost/ (credit)		
Net interest on net defined benefit liability / (asset)	94,290	62,020
Immediate recognition of (gains)/losses - other than long term employee benefit plan		
	7,85,540	4,40,380
Other comprehensive income:		
Actuarial (gain)/loss arising during the period		
Actuarial (gain)/loss due to DBO experience	4,12,220	71,380
Actuarial (gain)/loss due to DBO Assumption changes	1,37,410	(49,460)
Return on plan assets (greater)/less than discount rate	-	-
Actuarial (gain)/loss recognised in OCI	5,49,630	21,920
Expense/gain recognised in the statement of profit and loss	13,35,170	4,62,300

(ii) Key assumptions used in the measurement of retiring gratuity is as below:

	Year Ended March 31, 2024	Year Ended March 31, 2023
Discount rate (per annum)	7.00%	7.30%
Rate of escalation in salary (per annum)	8.00%	8.00%

(iii) Weighted average duration of the retiring gratuity obligation is 18 years

(iv) The company expects to contribute ₹ Nil to the plan during the financial year 2024-25

(v) The table below outlines the effect on retiring gratuity obligation in the event of a decrease/increase of 1 % in the assumptions used in FY 2023-24

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Assumption	Change in assumption	Impact on obligation
Discount rate	Increase by 1%, decrease by 1%	Decrease by ₹ 4,23,740, increase by ₹ 5,33,940
Salary escalation	Increase by 1%, decrease by 1%	Increase by ₹ 5,23,190, decrease by ₹ 4,23,900

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

(b) Other defined benefits:

(i) The following table sets out the amounts recognised in the financial statements in respect of other defined

	Year Ended March 31, 2024	Year Ended March 31, 2023
Change in defined benefit obligation:		
Obligation as at the beginning of the year	7,95,780	5,00,960
Current service cost	3,86,900	2,41,440
Net interest on net defined benefit liability / (asset)	49,520	29,430
Immediate recognition of (gains)/losses - other than long term	-	-
Benefits paid	(2,34,870)	(1,72,770)
Remeasurement (gain)/loss	5,09,740	1,96,720
Obligation as at the end of the year	15,07,070	7,95,780

Amounts recognised in the balance sheet consist of:

	Year Ended March 31, 2024	Year Ended March 31, 2023
Fair Value of plan assets	-	-
Present value of obligation	(15,07,070)	(7,95,780)
Net defined benefit asset/(liability)	(15,07,070)	(7,95,780)

Recognised as:

Retirement benefit obligations - Current	27,580	21,980
Retirement benefit obligations - Non Current	14,79,490	7,73,800

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Expenses recognised in the statement of profit and loss consists of:

	Year Ended March 31, 2024	Year Ended March 31, 2023
Employee benefits expense:		
Current service cost	3,86,900	2,41,440
Net interest on net defined benefitliability / (asset)	49,520	29,430
Immediate recognition of (gains)/losses - other than long term	5,09,740	1,96,720
	9,46,160	4,67,590
Other comprehensive income:		
Acturial (gain)/loss arising during the period	-	-
Acturial (gain)/loss due to DBO experience	2,25,920	2,25,920
Acturial (gain)/loss due to DBO Assumption changes	(29,200)	(29,200)
Return on plan assets (greater)/less than discount rate	-	-
Actuarial (gain)/loss recognised in OCI	-	-
Expense/gain recognised in the statement of profit and loss	9,46,160	4,67,590

(ii) Key assumptions used in the measurement of other defined benefit plan is as below:

	Year Ended March 31, 2024	Year Ended March 31, 2023
Discount rate (per annum)	7.00%	7.30%
Rate of escalation in salary (per annum)	8.00%	8.00%

(iii) Weighted average duration of the defined benefit obligation is 18 years

(iv) The table below outlines the effect on other defined benefit plan obligation in the event of a decrease/increase of 1 % in the assumptions used in FY 2023-24

Assumption	Change in assumption	Impact on obligation
Discount rate	Increase by 1%, decrease by 1%	Decrease by ₹ 2,43,620, increase by ₹ 3,07,660
Salary escalation	Increase by 1%, decrease by 1%	Increase by ₹ 3,01,460, decrease by ₹ 2,43,710

The above sensitivities may not be representative of the actual change 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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26. FINANCIAL RATIOS

Particulars	Current Period	Previous Period	% Variance
(a) Current Ratio	2.35	2.50	(6)%
(b) Return on Equity Ratio	42.37%	38.46%	10%
(c) Trade Receivables Turnover Ratio	5.40	6.00	(10)%
(d) Trade Payables Turnover Ratio	9.87	12.88	(23)%
(e) Net Capital Turnover Ratio	5.17	4.48	15%
(f) Net Profit Ratio	8.40%	8.92%	(6)%
(g) Return on Capital Employed	57.70%	51.20%	13%
(h) Return on Investment	42.37%	38.46%	10%

(a) Current Ratio: Current Assets/ Current Liabilities

(b) Return on Equity Ratio: Net Profits after taxes / Average Shareholder's Equity

(c) Trade Receivables Turnover Ratio: Net Credit Sales / Average Accounts Receivable

(d) Trade Payables Turnover Ratio: Net Credit Purchases / Average Trade Payables

(e) Net Capital Turnover Ratio: Net Sales / Average Working Capital

(f) Net Profit Ratio: Net Profit / Net Sales

(g) Return on Capital Employed: Earnings before interest and taxes / Average Capital Employed
Capital Employed: Total Equity + Total Debt + Deferred Tax Liability

(h) Return on Investment: Net Profits after taxes / Average Shareholders' Equity

27. CORPORATE SOCIAL RESPONSIBILITY

The Company is not required to spend any amount under section 135 of the Companies Act, 2013 towards Corporate Social Responsibility.

28. SEGMENT REPORTING

The Company's operations are predominantly rendering Accounting and Transactional Services. The Company is managed organizationally as a unified entity and according to the management, this is a single segment company as envisaged in "Ind AS 108 – Operating Segments".

Since the Company provides services only to group companies, there are no external customers for the Company. Hence entity wide disclosures required as per "Ind AS 108 – Operating Segments" are not applicable on the Company.

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29. FINANCIAL INSTRUMENTS

A. FINANCIAL INSTRUMENTS BY CATEGORY

As at March 31, 2024						(Amount in ₹)	
	Amortised cost	Fair value through other comprehensive income	Derivative instrument in hedging relationship	Derivative instrument not in hedging relationship	Fair value through statement of profit and loss	Total Carrying value	Total Fair value
Financial assets							
Cash and bank balances	5,25,75,853	-	-	-	-	5,25,75,853	5,25,75,853
Trade receivables	8,91,19,320	-	-	-	-	8,91,19,320	8,91,19,320
Investments	1,08,47,893	-	-	-	-	1,08,47,893	1,08,47,893
Other financial assets	27,17,312	-	-	-	-	27,17,312	27,17,312
	15,52,60,378	-	-	-	-	15,52,60,378	15,52,60,378
Financial liabilities							
Trade and other payables	5,90,55,805	-	-	-	-	5,90,55,805	5,90,55,805
Other financial liabilities	-	-	-	-	-	-	-
	5,90,55,805	-	-	-	-	5,90,55,805	5,90,55,805

As at March 31, 2023						(Amount in ₹)	
	Amortised cost	Fair value through other comprehensive income	Derivative instrument in hedging relationship	Derivative instrument not in hedging relationship	Fair value through statement of profit and loss	Total Carrying value	Total Fair value
Financial assets							
Cash and bank balances	3,84,40,515	-	-	-	-	3,84,40,515	3,84,40,515
Trade receivables	6,39,37,210	-	-	-	-	6,39,37,210	6,39,37,210
Other financial assets	40,84,123	-	-	-	-	40,84,123	40,84,123
	10,64,61,848	-	-	-	-	10,64,61,848	10,64,61,848
Financial liabilities							
Trade and other payables	3,67,84,635	-	-	-	-	3,67,84,635	3,67,84,635
Other financial liabilities	-	-	-	-	-	-	-
	3,67,84,635	-	-	-	-	3,67,84,635	3,67,84,635

B. FINANCIAL RISK MANAGEMENT

The entity monitors and manages the financial risks relating to the operations of the entity through its risk management policy. These risks include market risk (interest rate risk, currency risk and other price risk), credit risk and liquidity risk.

a) Market Risk

Market risk is the risk of any loss in future earnings, in realizable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in interest rates, foreign currency exchange rates,

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equity price fluctuations, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

As at March 31, 2024, the Company does not have any market risk.

b) Credit Risk

Credit risk is the risk of financial loss arising from counter-party 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.

As at March 31, 2024, the Company does not have any credit risk.

c) Liquidity Risk

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

As at March 31, 2024, the Company does not have any liquidity risk as the financial liabilities would be discharged within a year.

30. ADDITIONAL REGULATORY INFORMATION

- (i) **Title deeds of Immovable Property not held in name of the Company:** The Company has no immovable property whose title deeds are not held in the name of the company and it also has no such immovable property which is jointly held with others.
- (ii) The Company has not revalued its Property, Plant and Equipment accordingly disclosure as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable to the Company.
- (iii) During the year, the Company has not granted any Loans or Advances in the nature of loans which are either repayable on demand or without specifying any terms or period of repayment to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person.
- (iv) **Details of Benami Property held:** No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder in the financial year 2023-24.
- (v) The Company has no borrowings and loans from banks or financial institutions on the basis of security on Current Assets.
- (vi) **Wilful Defaulter:** The Company has not been declared as wilful defaulter by any bank or financial Institution or other lender.

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- (vii) **Relationship with Struck off Companies:** The Company has not entered into any transactions with companies which are struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the financial year ended on March 31, 2024.
- (viii) **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.
- (ix) **Compliance with number of layers of companies:** The Company has complied with the number of layers prescribed under the Companies Act, 2013.
- (x) **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 year.
- (xi) **Utilization of borrowed funds and share premium:** During the year, the Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall
- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
- During the year, 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
- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (xii) **Undisclosed Income:** The Company has no such transaction which are not recorded in the books of accounts during the year and also there are not such unrecorded income and related assets related to earlier years which have been recorded in the books of account during the year.
- (xiii) **Details of Crypto Currency or Virtual Currency:** The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.



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31. RELATED PARTY TRANSACTIONS

a) List of related party and relationship

Name of Related Party	Nature of Relationship
Tata Sons Private Limited	Promoter of Ultimate Holding Company
Tata Steel Limited	Parent of Holding Company
Tata Steel Utilities and Infrastructure Services Limited	Holding Company
T S Global Procurement Pte. Limited	Fellow Subsidiary
Tata Consultancy Services Limited	Tata Sons Subsidiary
Tata Steel Long Products Limited	Fellow Subsidiary
Ceramat Private Limited	Fellow Subsidiary
Tata Steel TABB Limited	Fellow Subsidiary
Tata Steel Advanced Materials Limited	Fellow Subsidiary
The Tinplate Corporation of India	Fellow Subsidiary
Neelachal Ispat Nigam Limited	Fellow Subsidiary
Tata Metaliks Limited	Fellow Subsidiary
AI Rimal Mining LLC	Fellow Subsidiary
Tata Steel Minerals Canada Limited	Fellow Subsidiary

b) Key Management Personnel

Name of Related Party	Nature of Relationship
Mr. Sudeep Mishra	Managing Director (from November 01, 2023)
Mr. Sandeep Bhattacharya	Managing Director (up to October 31, 2023) Non-Executive Director (from November 07, 2023)

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Ms Priyanka Ganguly	Chief Financial Officer
Mr. Sanjib Nanda	Non-Executive Director & Chairman of the Board
Ms Atrayee Sanyal	Non-Executive Director
Mr. Jayanta Banerjee	Non-Executive Director
Mr. Ranjan Kumar Sinha	Non-Executive Director (from October 05, 2023)
Mr. Amitava Baksi	Non-Executive Director (up to September 13, 2023)

c) Transaction with related party

Particulars	Period ended Apr-Mar, 2024	Period ended Apr-Mar, 2023
Services Received		
-Parent of Holding Company [#]	21,43,28,065	18,27,43,239
-Tata Sons Subsidiary	1,76,68,526	54,70,873
Services Rendered		
-Parent of Holding Company	32,38,05,851	25,22,05,285
-Fellow Subsidiary	8,92,78,478	4,64,49,560
Re-imbursement of Expenses		
-Parent of Holding Company	75,67,372	59,72,896
Dividend Paid		
-Holding Company	1,28,00,019	2,28,40,035
Brand Equity Brand Promotion		
- Promoter of Ultimate Holding Company	10,32,711	-

[#]Services Received from Parent of Holding Company includes Deputation Expenses paid to Key Managerial Personnel: Mr. Sudeep Mishra ₹ 43,70,160 and Ms. Priyanka Ganguly ₹ 69,04,280 (Previous Year: ₹ 62,69,465)

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d) Outstanding balance with related party

Particulars	As at March 31, 2024	As at March 31, 2023
Outstanding Payable		
-Promoter of Ultimate Holding Company	10,32,711	-
-Parent of Holding Company	2,62,46,444	1,91,57,299
-Tata Sons Subsidiary	77,57,673	20,54,673
Particulars	As at March 31, 2024	As at March 31, 2023
Outstanding Receivables		
-Parent of Holding Company	7,55,20,614	5,78,57,548
-Fellow Subsidiary	1,35,98,706	60,79,662

32. DIVIDEND

The dividend declared by the company is based on profits available for distribution as reported in the financial statements of the Company. In respect of the year ended March 31, 2024, the Board of Directors in its meeting held on April 11, 2024 proposed that a final dividend of ₹ 2.60 per share be paid on fully paid equity shares. The final equity dividend is subject to approval by shareholders in the ensuing Annual General Meeting and has not been included as a liability in the financial statements. If approved, the dividend will result in a cash outflow of ₹ 1.04 Crores.

33. Previous year figures have been recasted/ restated wherever necessary.