

INDEPENDENT AUDITOR'S REPORT

To the Members of Tata Steel Technical Services Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Tata Steel Technical Services Limited ("the Company"), which comprise the Balance sheet as at March 31 2024 , the Statement of Profit and Loss, including Other Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 , its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditor's report thereon. We have obtained all other information prior to the date of this auditor's report. Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.



Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. 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 including the Statement of Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by 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;
- (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 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 with reference to these financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company did 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 amount 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 its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries") during the year, with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding during the year, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c. Based on such audit procedures, we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.


- v. The Company has not declared and paid any dividend during the year. Therefore, reporting in this regard is not applicable to the Company.
- vi. The Company has not paid any remuneration to its directors during the year, therefore no compliance under section 197 read with Schedule V of the Act is required;
- vii. The Company has used accounting softwares for maintaining its books of account which has a feature of recording audit trail facility (edit log) and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with.

Date: April 15, 2024

Place: Noida (Delhi – NCR)



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


Bimal Kumar Sipani
Partner

Membership No. 088926

UDIN : 24088926BKELVU2974

Annexure A to Independent Auditor's Report of even date to the members of Tata Steel Technical Services Limited on the financial statements as of and for the year ended March 31, 2024 (Referred to in paragraph 1 of our report on the other legal and regulatory requirements)

- i) a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant & equipment.
- (B) The Company has no intangible assets during the year. Therefore, the provisions of clause 3(i)(a)(B) of the Order is not applicable to the Company.
- b) In our opinion, this periodicity of physical verification of property, plant and equipment is reasonable having regard to size of the Company and nature of its assets. Physical verification was conducted during the year and no discrepancy was found.
- c) The title deeds of immovable property included in Right of Use assets is held in the name of the Company.
- d) On the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) during the year. The Company did not hold any Intangible Assets as at March 31, 2024. Therefore, provisions of clause 3(i)(d) of the Order are not applicable to the Company.
- e) According to the information and explanations given to us, no proceedings have been initiated or is pending against the Company during the year for holding any Benami property under the Prohibition of Benami Transactions Act, 1988 and rules made thereunder. Therefore, provisions of clause 3(i)(e) of the Order are not applicable to the Company.
- (ii) The Company's business does not involve inventories. Therefore, the provisions of clause 3(ii) of the Order are not applicable to the Company.
- (iii) The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. Therefore, the provisions of clause 3(iii) of the Order are not applicable to the Company.
- (iv) The Company has no transaction with respect to loan, investment, guarantee and security covered under section 185 and 186 of the Companies Act, 2013 during the year. Therefore, the provisions of clause 3(iv) of the Order are not applicable to the Company.
- (v) The Company has not accepted any deposit or amount which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 (as amended) during the year. Therefore, provisions of clause 3(v) of the Order are not applicable to the Company.



- (vi) The maintenance of cost records has not been prescribed by the Central Government under the section 148 (1) of the Act read with companies (Cost Records and Audit) Rules, 2014, as amended for the services provided by the Company. Therefore, provisions of clause 3(vi) of the Order are not applicable to the Company.
- (vii) a. According to the records of the Company examined by us, the Company is generally regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, except where UAN is not updated, Employees State Insurance, Income-tax and other statutory dues as applicable, with the appropriate authorities. Sales tax, Service tax, Duty of excise, Cess and Value Added tax are not applicable to the Company. There were no undisputed outstanding statutory dues as at the yearend for a period of more than six months from the date they became payable except Provident Fund of Rs. 66.54 Lakhs where UAN is not updated.
- b. According to the information and explanation given to us and the records of the Company examined by us, there are no statutory dues referred to in sub-clause (a) on account of any dispute.
- (viii) According to the information and explanation given to us, there were no transactions which have not recorded in the books of account, have been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during the year. Therefore, provisions of clause 3(viii) of the Order are not applicable to the Company.
- (ix) a. The Company did not have any outstanding loan or borrowing. Therefore, the provisions of clause 3(ix)(a) of the Order are not applicable to the Company.
- b. According to information and explanations given by the management, the Company is not declared willful defaulter by any bank or financial institution or other lender.
- c. The Company has not obtained term loans during the year. Therefore, the provisions of clause 3(ix)(c) of the Order are not applicable to the Company.
- d. The Company has not raised funds on short term basis during the year. Therefore, the provisions of clause 3(ix)(d) of the Order are not applicable to the Company.
- e. The Company has no subsidiaries, joint ventures or associates. Therefore, the provisions of clause 3(ix)(e) of the Order are not applicable to the Company.
- f. The Company has not raised any loan during the year. Therefore, the provisions of clause 3(ix)(f) of the Order are not applicable to the Company.
- (x) a. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Therefore, the provisions of clause 3(x)(a) of the Order are not applicable to the Company.
- b. The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Therefore, the provisions of clause 3(x)(b) of the Order are not applicable to the Company.
- (xi) a. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or on the Company noticed or reported during the year nor have we been informed of any such case by the management.

- b. According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c. According to information provided to us by the management, there are no whistle-blower complaints received by the Company during the year.
- (xii) In our opinion, the Company is not a Nidhi company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company.
- (xiii) As per records of the Company examined by us, transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and details for the same have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.
- (xiv) In our opinion and based on our examination, the Company does not have internal audit system and is not required to have an internal audit system as per provisions of the Companies Act, 2013. Therefore, the provisions of clause 3(xiv) of the Order are not applicable to the Company.
- (xv) According to the information and explanations given to us, in our opinion the Company has not entered into any non-cash transactions with its directors or persons connected with them during the year and hence provision of section 192 of the Companies Act, 2013 are not applicable to the Company. Therefore, the provisions of clause 3(xv) of the Order are not applicable to the Company.
- (xvi) a. In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Therefore, the provisions of clause 3(xvi)(a) of the Order are not applicable to the Company.
- b. In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Therefore, the provisions of clause 3(xvi)(b) of the Order are not applicable to the Company.
- c. In our opinion, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Therefore, the provisions of clause 3(xvi)(c) of the Order are not applicable to the Company.
- d. Based on the information and explanations provided by the management of the Company, the Group has four CICs as part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.
- (xvii) The Company has not incurred any cash loss in the current financial year, however cash loss of Rs. 81.53 lakhs incurred in the immediately preceding financial year.
- (xviii) There has been no resignation of statutory auditor during the year. Therefore, the provisions of clause 3(xviii) of the Order are not applicable to the Company.



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

Date: April 15, 2024

Place: Noida (Delhi – NCR)



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


Bimal Kumar Sipani

Partner

Membership No. 088926

UDIN : 24088926BKELVU2974

Annexure B to Independent Auditor's Report of even date to the members of Tata Steel Technical Services Limited on the financial statements for the year ended March 31, 2024 (Referred to in paragraph 2(f) of our report on the other legal and regulatory requirements)

We have audited the internal financial controls with reference to financial statements of Tata Steel Technical Services Limited ('the Company') as of March 31, 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 the financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by Institute of Chartered Accountants of India 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, 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 with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 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.

For Singhi & Co.

Chartered Accountants

Firm Reg. No. 302049E




Bimal Kumar Sipani

Partner

Membership No. 088926

UDIN : 24088926BKELVU2974

Date: April 15, 2024

Place: Noida (Delhi – NCR)

TATA STEEL TECHNICAL SERVICES LIMITED

BALANCE SHEET as at March 31, 2024

	Note	As at March 31, 2024	As at March 31, 2023
(₹ in Lakhs)			
ASSETS			
I Non-current assets			
1 Property, Plant and Equipment	3	2.57	-
2 Right of use asset	3A	81.52	-
3 Deferred tax assets	4	118.72	114.05
4 Financial assets			
(i) Other financial assets	5	16.32	18.89
Total non-current assets		219.13	132.94
II Current assets			
1 Financial assets			
(i) Trade receivables	6	3.64	1,000.93
(ii) Cash and cash equivalents	7	2,298.12	253.97
2 Contracts assets	8	5,104.90	2,691.68
3 Current tax assets	9	364.31	510.64
4 Other current assets	10	125.17	41.82
Total current assets		7,896.14	4,499.03
Total assets		8,115.27	4,631.97
EQUITY AND LIABILITIES			
I Equity			
1 Equity share capital	11	5.00	5.00
2 Other equity	12	384.13	261.92
Total Equity		389.13	266.92
II Non-Current liabilities			
1 Financial liabilities			
(i) Lease Liabilities	13A	64.07	-
(ii) Other financial liabilities	13B	553.84	534.88
2 Provisions	15	456.25	436.34
Total non-current liabilities		1,074.16	971.22
III Current liabilities			
1 Financial liabilities			
(i) Lease Liabilities	13A	16.52	-
(ii) Other financial liabilities	13B	3,784.00	2,589.02
2 Other current liabilities	14	2,306.37	559.14
3 Provisions	15	545.09	245.66
Total current liabilities		6,651.98	3,393.83
Total equity and liabilities		8,115.27	4,631.97
The accompanying notes are forming part of financial statements			
	1-42		

As per our report of even date attached
For Singhi & Co.
Chartered Accountants
Firm Reg. No. 302049E

Bimal Kumar Sipani

Partner

Membership No. 088926



For and on behalf of the Board of Directors

Probal Ghosh

Probal Ghosh

Chairman and Director

DIN : 09278911

Place : Jamshedpur

Sandeep Dhir

Sandeep Dhir

CEO and Director

DIN : 09637445

Place : Bhubneshwar

Nabin Chandra Jha

Nabin Chandra Jha

Chief Financial Officer

PAN : ADPPJ5807N

Place : Bhubneshwar

Date: 15th Apr, 2024
Place: Noida (Delhi - NCR)

TATA STEEL TECHNICAL SERVICES LIMITED

STATEMENT OF PROFIT AND LOSS for the financial year ended March 31, 2024

	Note	For the year ended March 31, 2024	(₹ in Lakhs except EPS) For the year ended March 31, 2023
I Revenue			
(a) Revenue from operations	16	17,663.39	14412.85
(b) Other Income	17	51.99	4.93
Total Income		17,715.39	14417.78
II Expenses:			
(a) Employee benefits expense	18	16,840.81	14264.44
(b) Finance Cost	19	5.37	0.00
(c) Depreciation and amortisation expense	20	14.64	0.00
(d) Other expenses	21	524.69	255.90
Total expenses		17,385.51	14520.34
III Profit/(Loss) before exceptional items and tax (I-II)		329.87	-102.56
IV Exceptional items			
V Profit/(Loss) before tax (III+IV)		329.87	-102.56
VI Tax expense:			
(a) Current tax		88.53	-21.03
(c) Deferred tax expense/(credit)	23(d)	(4.67)	(2.77)
Total tax expense		83.86	(23.80)
VII Profit/(Loss) for the year (V-VI)		246.02	-78.76
VIII Other comprehensive income			
(a) (i) Items that will not be reclassified to profit or loss			
- Re-measurement of the net defined benefit plan		(165.45)	150.26
(ii) Income tax relating to items that will not be reclassified to profit or loss		41.64	-37.82
(b) (i) Items that will be reclassified to profit and loss			
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Total other comprehensive income		(123.81)	112.44
IX Total comprehensive income for the year (VII+VIII)		122.20	33.68
X Earnings per share [having face value of ₹ 10 each]			
Basic (₹)	22	492.03	(157.52)
Diluted (₹)	22	492.03	(157.52)
The accompanying notes are forming part of the financial statements	1-42		

As per our report of even date attached

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

Bimal Kumar Sipani
Partner
Membership No. 088926



Date: 15th Apr, 2024
Place: Noida (Delhi - NCR)

For and on behalf of the Board of Directors

Probal Ghosh
Chairman and Director
DIN : 09278911
Place : Jamshedpur

Sandeep Dhir
CEO and Director
DIN : 09637445
Place : Bhubneshwar

Nabin Chandra Jha
Chief Financial Officer
PAN : ADPPJ5807N
Place : Bhubneshwar

TATA STEEL TECHNICAL SERVICES LIMITED

STATEMENT OF CASH FLOWS for the financial year ended March 31, 2024

	For the year ended March 31, 2024	For the year ended March 31, 2023
(₹ in Lakhs)		
(A) CASH FLOW FROM OPERATING ACTIVITIES:		
Profit/(loss) before taxes	329.87	-102.56
Adjustments for:		
Depreciation	14.64	-
Finance Cost	5.37	-
Interest Income	(20.07)	(4.93)
Interest on financial asset measured at amortised cost	(0.47)	-
Operating cash flows before working capital changes	329.34	-107.49
Change in Working Capital:		
Trade and Other Receivables	(1,496.73)	935.63
Trade and Other Payables and Provisions	3,111.74	(642.77)
Cash generated from operations	1,615.01	292.86
Direct taxes (paid)/Refund	1,944.35	185.37
Net cash generated from operating activities	99.45	(303.90)
	2,043.80	(118.53)
(B) CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(2.82)	-
Interest Income	20.07	4.93
Net cash generated in Investing Activities	17.25	4.93
	17.25	4.93
(C) CASH FLOW FROM FINANCING ACTIVITIES:		
Payment of lease liabilities	(11.53)	-
Finance Cost	(5.37)	-
Net cash generated/(used) in Financing Activities	(16.90)	-
Net (decrease)/Increase in Cash and Cash Equivalents (A+B+C)	2,044.15	(113.60)
Opening Cash and Cash Equivalents	253.97	367.57
Closing Cash and Cash Equivalents (Refer note no 7)	2,298.12	253.97

The accompanying notes are forming part of the financial statements

Note 1 The above Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Ind AS - 7 "Statement of Cash Flows"

Note-2 Changes in Liabilities from Financing Activities are as under:

Particulars	As at March 31, 2023	Cash Flow changes	Non Cash Changes -Initial recognition	As at March 31, 2024
Lease Liabilities	-	(11.53)	92.11	80.58

As per our report of even date attached

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

Bimal Kumar Sipani
Partner
Membership No. 088926



Date: 15th Apr, 2024
Place: Noida (Delhi - NCR)

For and on behalf of the Board of Directors

Probal Ghosh

Probal Ghosh
Chairman and Director
DIN : 09278911
Place : Jamshedpur

Sandeep Dhir

Sandeep Dhir
CEO and Director
DIN : 09637445
Place : Bhubneshwar

Nabin Chandra Jha

Nabin Chandra Jha
Chief Financial Officer
PAN : ADPPJ5807N
Place : Bhubneshwar

TATA STEEL TECHNICAL SERVICES LIMITED

STATEMENT OF CHANGES IN EQUITY for the financial year ended March 31, 2024

A. EQUITY SHARE CAPITAL

	Balance as at March 31, 2023	Changes during the year	(₹ in Lakhs) Balance as at Mar 31, 2024
Equity Shares of ₹ 10 each	5.00	-	5.00

	Balance as at March 31, 2022	Changes during the year	(₹ in Lakhs) Balance as at March 31, 2023
Equity Shares of ₹ 10 each	5.00	-	5.00

Note: No change in equity shares capital due to error or omission in earlier year.

B. OTHER EQUITY

	Reserves and Surplus	Items of Other Comprehensive Income	(₹ in Lakhs) Total Equity
	Retained earnings		
Balance as at March 31, 2023	261.92	-	261.92
Profit / (Loss) for the period	246.02	-	246.02
Other comprehensive income for the period	(123.81)	-	(123.81)
Total Comprehensive Income for the Period	122.20	-	122.20
Balance as at Mar 31, 2024	384.13	-	384.13
Balance as at March 31, 2022	228.24	-	228.24
Profit for the period	(78.76)	-	(78.76)
Other comprehensive income for the period	112.44	-	112.44
Total Comprehensive Income for the period	33.68	-	33.68
Balance as at March 31, 2023	261.92	-	261.92

Note: No change in other equity due to error or omission in earlier year.

Retained earnings: Retained earnings are accumulated profits earned by the Company.

The accompanying notes are forming part of the financial statements

For and on behalf of the Board of Directors

As per our report of even date attached
For Singhi & Co.
Chartered Accountants
Firm Reg. No. 302049E

Bimal Kumar Sipani
Partner

Membership No. 088926



Probal Ghosh

Probal Ghosh
Chairman and Director

DIN : 09278911
Place : Jamshedpur

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Place : Bhubneshwar

Nabin Chandra Jha

Nabin Chandra Jha
Chief Financial Officer

PAN : ADPPJ5807N
Place : Bhubneshwar

Date: 15th Apr, 2024
Place: Noida (Delhi - NCR)

TATA STEEL TECHNICAL SERVICES LIMITED

NOTES TO FINANCIAL STATEMENTS

1. Company Information

Tata Steel Technical Services Limited ("the Company") is a public limited company incorporated in India under the provisions of Companies Act, 2013. The address of registered office is The Mira Corporate Suites, Ground Floor, Block A & O, Old Ishwar Nagar, New Delhi - 110065 India. The company is a subsidiary of Tata Steel Limited.

Statement of compliance

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act 2013, read with Companies (Indian Accounting Standard) Rules, 2015 as amended time to time.

The Board of Directors approved the financial statements for the year ended March 31, 2024 and authorized for issue on April 15, 2024.

Basis of preparation

The financial statements have been prepared on a historical cost basis except certain items that are measured at fair value as explained in accounting policies.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability, if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116 – Leases, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 – Inventories or value in use in Ind AS 36 – Impairment of Assets.

These financial statements are presented in Indian National Rupee ('₹'), which is the Company's functional currency. All amounts have been rounded to the nearest Lakhs (₹ 00,000), except when otherwise indicated.

Use of estimates and critical accounting judgements

In the preparation of financial statements, the Company makes judgements in the application of accounting

policies; and estimates and assumptions which affects carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

Key source of estimation of uncertainty at the date of financial statements, which may cause material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of impairment, useful lives of property, plant and equipment and intangible assets, valuation of deferred tax assets, provisions and contingent liabilities, fair value measurements of financial instruments and retirement benefit obligations as disclosed below:

Impairment

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

Valuation of deferred tax assets

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

Provisions and contingent liabilities

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

Fair value measurements of financial instruments

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



TATA STEEL TECHNICAL SERVICES LIMITED
NOTES TO FINANCIAL STATEMENTS

Retirement benefit obligations

The Company's retirement benefit obligations are subject to number of assumptions including discount rates, inflation and salary growth. Significant assumptions are required when setting these criteria and a change in these assumptions would have a significant impact on the amount recorded in the Company's balance sheet and the statement of profit and loss. The Company sets these assumptions based on previous experience and Independent third party actuarial advice.

2. Summary of Material accounting policies

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

a) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

Based on the time involved between the acquisition of assets for processing and their realisation in Cash and Cash equivalents, The Company has identified twelve months as its operating cycle for determining current and non-current assets and liabilities in Balance Sheet

b) Revenue Recognition

The Company recognizes revenue when it satisfies a performance obligation in accordance with the provisions of contract with the customer.

Revenue are net of Goods and Service Tax. No element of significant risk is deemed present as the sales are made with a Advance payment term.

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

c) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

d) Property, Plant and Equipment

Property, plant and equipment comprise assets owned by the Company.

Property, plant and equipment, including expenditure on installation, are initially recognised in the Balance Sheet at cost where it is probable that they will generate future economic benefits.

Property, plant and equipment are subsequently carried at cost less accumulated depreciation (including any impairment)

Depreciation

Property, plant and equipment are depreciated on SLM basis over the period of 5 years.

Estimates of the useful lives and residual values of property, plant and equipment are reviewed annually and adjusted if appropriate.

e) Income Taxes

Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted in India, at the reporting date.

Income taxes are recognised in income except when they relate to items recognised in other comprehensive income, in which case the tax is recognised in other comprehensive income.

Current tax assets is offset against current tax liabilities if, and only if, a legally enforceable right exists to set off the recognised amounts and there is an intention either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. Deferred tax liabilities are generally recognised for all the taxable temporary differences.



TATA STEEL TECHNICAL SERVICES LIMITED

NOTES TO FINANCIAL STATEMENTS

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

f) Employee benefits

Short-term benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the service rendered by employees are recognised during the period when the employee renders the services.

Defined contribution plans

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

Company's contribution to state defined contribution plans namely Employee State Insurance is made in accordance with the Statute, and are recognised as an expense when employees have rendered services entitling them to the contribution.

Defined benefits plans

Obligations under defined benefit plans are calculated annually by independent actuaries using the projected unit credit method, which takes into account employees' years of service and are discounted to their present value using interest rates

of high-quality corporate bonds denominated in the currency in which the benefits will be paid and of a duration consistent with the plan obligations. Where plans are funded, payments are made to independently managed trusts; assets held by those trusts are measured at fair value.

The amounts recognised in income in respect of defined benefit plans mainly comprise service cost and net interest. Service cost comprises principally the increase in the present value of the obligation for benefits resulting from employee service during the period (current service cost) and also amounts relating to past service and settlements or amendments of plans. Remeasurements of the net defined benefit liability or asset resulting from actuarial gains and losses, and the return on plan assets excluding the amount recognised in income, are recognised in other comprehensive income. The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. Gratuity is a defined benefit obligation.

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

Other long-term benefits

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the balance sheet date. Actuarial gains/ losses on the compensated absences are immediately taken to the statement of profit and loss and are not deferred.

g) Leases

Company as a lessee

The Company assesses if a contract is or contains a lease at inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period time in exchange for consideration.

The Company recognizes a right-of-use asset and a lease liability at the commencement date, except for short-term leases of twelve months or less and leases for which the underlying asset is of low value, which are expensed in the statement of operations on a straight-line basis over the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the



TATA STEEL TECHNICAL SERVICES LIMITED

NOTES TO FINANCIAL STATEMENTS

commencement date, discounted using the interest rate implicit in the lease, or, if not readily determinable, the incremental borrowing rate specific to the country, term and currency of the contract. Lease payments can include fixed payments, variable payments that depend on an index or rate known at the commencement date, as well as any extension or purchase options, if the Company is reasonably certain to exercise these options. The lease liability is subsequently measured at amortized cost using the effective interest method and remeasured with a corresponding adjustment to the related right-of-use asset when there is a change in future lease payments in case of renegotiation, changes of an index or rate or in case of reassessments of options.

The right-of-use asset comprises, at inception, the initial lease liability, any initial direct costs and, when applicable, the obligations to refurbish the asset, less any incentives granted by the lessors. The right-of-use asset is subsequently depreciated, on a straight-line basis, over the lease term, if the lease transfers the ownership of the underlying asset to the Company at the end of the lease term or, if the cost of the right-of-use asset reflects that the lessee will exercise a purchase option, over the estimated useful life of the underlying asset. Other are also subject to testing for impairment if there is an indicator for impairment. Variable lease payments not included in the measurement of the lease liabilities are expensed to the statement of operations in the period in which the events or conditions which trigger those payments occur. In the statement of financial position right-of-use assets and lease liabilities are classified respectively as part of property, plant and equipment and short-term/long-term debt.

Company as a lessor

The Company had not given any of its assets on lease.

h) Provisions, contingent liabilities and contingent assets

Provisions are recognised at the balance sheet date at management's best estimate of the expenditure required to settle the present obligation..

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Provisions are discounted to their present values, where the time value of money is material.

Any reimbursement that the Company can be virtually certain to collect from a third party with

respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision.

All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

In those cases where the outflow of economic resources as a result of present obligations is considered improbable or remote, no liability is recognised.

Contingent liability is disclosed when:

- There is Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognised. However, when inflow of economic benefits is probable, related asset is disclosed

i) Earnings per share

Basic earnings per equity share is computed by dividing net profit after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share is computed by dividing adjusted net profit after tax by the aggregate of weighted average number of equity shares and dilutive potential equity shares during the year.

j) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting done to the chief operating decision maker. The Company operates in a single operating segment and geographical segment.

k) Financial Assets

The classification of financial assets is determined by the contractual cash flows and where applicable the business model for managing the financial assets

Financial Assets classified at amortised cost comprise Trade Receivables, Cash and Cash equivalents, security deposits with Government and others.

De-recognition of financial assets: A financial asset is primarily de-recognised when the contractual rights to receive cash flows from the asset have



TATA STEEL TECHNICAL SERVICES LIMITED

NOTES TO FINANCIAL STATEMENTS

expired or the Company has transferred its rights to receive cash flows from the asset.

l) Financial Liabilities

Financial liabilities are measured at amortised cost. Subsequent to initial recognition, all non-derivative financial liabilities are measured at amortised cost using the effective interest method.

De-recognition of financial liabilities: A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

m) Foreign currencies

The Company's financial statements are presented in INR, which is also its only functional currency. Therefore there is no Foreign currency Gain and Loss to Company.



TATA STEEL TECHNICAL SERVICES LIMITED

NOTES TO FINANCIAL STATEMENTS

3. PROPERTY, PLANT AND EQUIPMENT

	(₹ Lakhs)	
Gross Carrying Value		
	Office equipment	Total
Cost as at March 31, 2022	-	-
Addition during the year	-	-
Sold/discarded during the year	-	-
Cost as at March 31, 2023	-	-
Addition during the year	2.82	2.82
Sold/discarded during the year	-	-
Cost as at Mar 31, 2024	2.82	2.82
Accumulated depreciation		
	Office equipment	Total
Accumulated depreciation as at March 31, 2022	-	-
Depreciation for the year	-	-
Disposals	-	-
Accumulated depreciation as at March 31, 2023	-	-
Depreciation for the year	0.25	0.25
Disposals	-	-
Accumulated depreciation as at Mar 31, 2024	0.25	0.25
Net carrying value as at March 31, 2023	-	-
Net carrying value as at Mar 31, 2024	2.57	2.57

Note :

- (i) There were no revaluation carried out by the company during the year reported above.



TATA STEEL TECHNICAL SERVICES LIMITED

NOTES TO FINANCIAL STATEMENTS

3A. Right of Use Assets

	(₹ Lakhs)	
	Building	Total
Cost as at March 31, 2022	-	-
Addition during the year	-	-
Reclassification due to the effect of Ind AS 116	-	-
Cost as at March 31, 2023	-	-
Addition during the year	95.90	95.90
Sold/discarded during the year	-	-
Adjustment during the year	-	-
Cost as at March 31, 2024	95.90	95.90

	(₹ Lakhs)	
Accumulated depreciation	Building	Total
Accumulated depreciation as at April 1, 2022	-	-
Depreciation for the year	-	-
Adjustment / Reclassification during the year	-	-
Accumulated depreciation as at March 31, 2023	-	-
Depreciation for the year	14.39	14.39
Adjustment / Reclassification during the year	-	-
Accumulated depreciation as at March 31, 2024	14.39	14.39
Net carrying value as on March 31, 2023	-	-
Net carrying value as on March 31, 2024	81.52	81.52

Refer Note No. 31



TATA STEEL TECHNICAL SERVICES LIMITED

NOTES TO FINANCIAL STATEMENTS

4. Deferred Tax Assets

(₹ in Lakhs)

	As at March 31, 2024	As at March 31, 2023
(a) Deferred Tax Assets		
On Expenses allowable on payment basis under the Income Tax Act, 1961	118.95	114.05
On Property, Plant & Equipment	0.01	-
On Lease Liabilities	20.28	-
(b) Deferred Tax Liabilities		
On Right of Use assets	(20.52)	-
Net Deferred Tax Assets	118.72	114.05

5. OTHER FINANCIAL ASSETS

(₹ in Lakhs)

NON-CURRENT

	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Security deposits	16.32	18.89
	16.32	18.89

6. TRADE RECEIVABLES

(₹ in Lakhs)

CURRENT

	As at March 31, 2024	As at March 31, 2023
Considered good - Unsecured		
Less : Allowance for expected credit loss	3.65	1,000.93
	3.65	1,000.93

(i) For details of receivables from related parties, refer note no. 26

(ii) There are no outstanding receivable / debts due from

(a) directors or other officers of the Company or

(b) firms or private companies in which any director of the Company is a partner, member or director other than disclosed in note no. 26.

Reconciliation of receivables outstanding as the beginning and closing of the period are as follows:

	As at March 31, 2024	As at March 31, 2023
Opening Balance	1,000.93	-
Add: Revenue billed during the year	13,546.92	12,651.05
Less: Receipts during the year	14,544.20	11,650.12
Less: Amounts written off during the year	-	-
Closing Balance	3.65	1,000.93

(iv) Ageing schedule of trade receivable (from due date) :

As at March 31, 2024

Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed - considered good	3.65					3.65
Undisputed - considered doubtful						-
Disputed - considered good						-
Disputed - considered doubtful						-
Total receivable due	3.65	-	-	-	-	3.65
Total receivable	3.65	-	-	-	-	3.65

As at March 31, 2023

Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed - considered good	1,000.93					1,000.93
Undisputed - considered doubtful						-
Disputed - considered good						-
Disputed - considered doubtful						-
Total receivable due	1,000.93	-	-	-	-	1,000.93
Total receivable	1,000.93	-	-	-	-	1,000.93



TATA STEEL TECHNICAL SERVICES LIMITED

NOTES TO FINANCIAL STATEMENTS

7. CASH AND CASH EQUIVALENTS

CURRENT	As at March 31, 2024	As at March 31, 2023
(a) Balance with bank		
- In current account	1,564.90	57.26
- Deposits with original maturity less than three months	733.22	196.70
(b) Cash on hand	-	0.00
	2,298.12	253.97

8. CONTRACT ASSETS

CURRENT	As at March 31, 2024	As at March 31, 2023
Rendering of manpower service [unbilled revenue]	5,104.90	2,691.68
	5,104.90	2,691.68

(i) For details of contract assets pertaining to related parties, refer note no. 26

Reconciliation of contract assets outstanding as the beginning and closing of the period are as follows

	As at March 31, 2024	As at March 31, 2023
Opening Balance	2,691.68	4,644.04
Add: Performance obligation satisfied but not billed	4,116.48	1,761.80
Less: Recognised as receivable during the period	1,703.26	3,714.17
Closing Balance	5,104.90	2,691.68

9. CURRENT TAX ASSETS

	As at March 31, 2024	As at March 31, 2023
Advance tax recoverable [net of provisions for tax liability]	364.31	510.64
	364.31	510.64

10. OTHER CURRENT ASSETS

CURRENT	As at March 31, 2024	As at March 31, 2023
(Unsecured, considered good)		
(a) Advance to employees	63.16	8.24
(b) Other Advance*	62.02	33.57
	125.18	41.82

*Including Advance paid to service providers



TATA STEEL TECHNICAL SERVICES LIMITED

NOTES TO FINANCIAL STATEMENTS

11. EQUITY SHARE CAPITAL

	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
a) Authorised:		
1,00,000 equity shares of ₹ 10/- each	10.00	10.00
(Mar 31, 2023: 1,00,000 equity shares of ₹ 10/- each)		
	10.00	10.00
b) Issued, Subscribed and Paid-up:		
50,000 equity shares of ₹ 10/- each	5.00	5.00
(Mar 31, 2023: 50,000 equity shares of ₹ 10/- each)		
	5.00	5.00

c) Reconciliation of number of shares outstanding at the beginning and at the end of the Year

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
	Number of shares	Amount (₹ in lakhs)	Number of shares	Amount (₹ in lakhs)
Shares outstanding at the beginning of the year	50,000	5.00	50,000	5.00
Shares issued during the year	-	-	-	-
Shares bought back / cancelled during the year	-	-	-	-
Shares outstanding at the end of the year	50,000	5.00	50,000	5.00

d) Rights, preferences and restrictions attached to the equity shares

The Company has only one class of equity share having a par value of ₹ 10/- each (Mar 31, 2023: ₹ 10 each). Each shareholder is eligible for one vote for every share held and is entitled to dividend declared from time to time. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.

e) Details of the shareholders holding more than 5% share in the Company

Equity shares of ₹ 10/- each fully paid up

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
	Number of shares held	% of holding	Number of shares held	% of holding
Tata Steel Limited* ("Holding company")	49,990	99.98%	49,990	99.98%
Total	49,990	99.98%	49,990	99.98%

*Including Nominees Shares

f) Details of the Promoters Equity Shareholding

Equity shares of ₹ 10/- each fully paid up

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
	Number of shares held	% of holding	Number of shares held	% of holding
Tata Steel Limited ("Holding Company")	49,990	99.98%	49,990	99.98%

Note: There is no change in % of shareholding of promoters during the current year and previous year



TATA STEEL TECHNICAL SERVICES LIMITED

NOTES TO FINANCIAL STATEMENTS

12. OTHER EQUITY

(₹ in Lakhs)

	As at March 31, 2024	As at March 31, 2023
Retained earnings		
Balance as at the beginning of the year	261.92	228.24
Profit/(loss) for the year	246.02	-78.76
Other Comprehensive Income for the year	(123.81)	112.44
Balance as at the end of the year	384.13	261.92
Total other equity	384.13	261.92

13. FINANCIAL LIABILITIES

A. LEASE LIABILITIES

NON-CURRENT

(₹ Lakhs)

	As at March 31, 2024	As at March 31, 2023
Secured		
Long-term lease obligation	80.58	-
Less: Current maturities of lease obligation	16.52	-
	64.07	-
Liabilities are secured by way of underlying asset.		

CURRENT

(₹ Lakhs)

	As at March 31, 2024	As at March 31, 2023
Secured		
Current maturities of lease obligation	16.52	-
	16.52	-

Movement of lease liabilities

	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening balance	-	-
Recognised during the year	92.11	-
Interest recognised during the year	5.37	-
Payment during the year	(16.90)	-
Closing balance	80.58	-

B. OTHER FINANCIAL LIABILITIES

NON CURRENT

(₹ in Lakhs)

	As at March 31, 2024	As at March 31, 2023
Liability for employee family benefit scheme	553.84	534.88
	553.84	534.88

CURRENT

(₹ in Lakhs)

	As at March 31, 2024	As at March 31, 2023
(a) Employee emoluments	3,114.59	2,349.46
(b) Other payables	669.42	239.56
	3,784.00	2,589.02



14. OTHER CURRENT LIABILITIES

	As at March 31, 2024	(₹ in Lakhs) As at March 31, 2023
(a) Contract liabilities	1,810.36	0.00
(b) Statutory dues	496.01	559.14
	2,306.37	559.14

15. PROVISIONS

NON-CURRENT

	As at March 31, 2024	(₹ in Lakhs) As at March 31, 2023
(a) Provision for Employee benefits		
- Gratuity [Refer note 24]	-	-
- Compensated absences	456.25	436.34
	456.25	436.34

CURRENT

	As at March 31, 2024	(₹ in Lakhs) As at March 31, 2023
(a) Provision for Employee benefits		
- Gratuity [Refer note 24]	528.73	228.84
- Compensated absences	16.36	16.82
	545.09	245.66

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 compensated absences as current and non-current based on actuarial valuation considering estimates of availment of leave, separation of employee etc.



TATA STEEL TECHNICAL SERVICES LIMITED

NOTES TO FINANCIAL STATEMENTS

16. REVENUE FROM OPERATIONS

		(₹ in Lakhs)
	For the year ended March 31, 2024	For the year ended March 31, 2023
Income from rendering of manpower service	13,546.92	12,651.05
Unbilled revenue	4,116.48	1,761.80
	17,663.39	14,412.85

A. Disaggregated revenue information

The disaggregation of the Company's revenue from contracts with customers is as under:

(i) Reconciliation of revenue as per contract price and as recognised in Statement of Profit or Loss:

	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue as per contract price	17,663.39	14,412.85
Less: Rebates, incentives, discounts etc.	-	-
Revenue as per Statement of Profit and Loss	17,663.39	14,412.85

(ii) The Company presented disaggregated revenue based on the type of services rendered directly to customers. Revenue is recognised for services rendered at a point in time upon completion of performance obligation.

B. For movement of trade receivables, refer note no. 6 and contract assets, refer note no. 8.

C. Performance Obligation

Information about the Company's performance obligations for manpower supply contract are summarised below:

The performance obligation of the Company is based on supply of manpower as per customers' requirement. Revenue is accounted for on the basis of billing cycles on calendar month basis to the customers.

The customers make payment for manpower supplied during the billing cycle at contracted price as per terms stipulated under agreement.

There is no unsatisfied performance obligation as on period ending Mar 31, 2024.

17. OTHER INCOME

		(₹ in Lakhs)
	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest income on fixed deposits	20.07	4.93
Interest on Income Tax refund	27.51	-
Interest on financial asset measured at amortised cost	0.47	-
Notice Period Recovery	3.94	-
	51.99	4.93

18. EMPLOYEES BENEFIT EXPENSE

		(₹ in Lakhs)
	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Salaries and wages	14,633.34	12,637.53
(b) Gratuity Expense	363.27	379.10
(c) Contribution to provident and other funds	856.26	771.57
(d) Staff welfare expenses	987.95	476.24
	16,840.81	14,264.44

19. FINANCE COSTS

		(₹ in Lakhs)
	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on lease obligations	5.37	-
	5.37	-



TATA STEEL TECHNICAL SERVICES LIMITED

NOTES TO FINANCIAL STATEMENTS

20. DEPRECIATION AND AMORTISATION EXPENSE

	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Depreciation of property, plant and equipment	0.25	-
(b) Depreciation of right of use assets	14.39	-
	14.64	-

21. OTHER EXPENSES

	For the year ended March 31, 2024	For the year ended March 31, 2023
		(₹ in Lakhs)
(a) Rates and taxes	1.95	0.67
(b) Deputation cost	406.56	196.51
(c) Legal and professional charges	0.79	0.63
(d) Auditors remuneration:		
For statutory audit	1.60	1.50
For tax audit	0.50	0.50
For certification	1.35	0.95
Reimbursement of Expenses	0.13	0.20
(e) Rent (short term leases)	0.04	0.03
(f) Recruitment charges	13.23	5.24
(g) IT Expenses	18.17	-
(h) BEBP expense	44.03	31.38
(i) Miscellaneous expenses	36.36	18.30
	524.69	255.90

22 EARNING PER SHARE

	For the year ended March 31, 2024	For the year ended March 31, 2023
		(₹ in Lakhs)
(a) Profit/ (loss) for the year (₹ Lakhs)	246.02	(78.76)
(b) Face value per share (₹)	10.00	10.00
(c) Number of equity shares at the beginning of the year (No.)	50,000	50,000
Add: Issued during the year (No.)	-	-
Number of equity shares at the end of the year (No.)	50,000	50,000
(d) Weighted average number of equity shares*	50,000	50,000
(e) Weighted average number of equity shares for diluted EPS*	50,000	50,000
(f) Earning Per Share:		
Basic (₹ / share) [(a)/(d)]	492.03	(157.52)
Diluted (₹ / share) [(a)/(e)]	492.03	(157.52)

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



TATA STEEL TECHNICAL SERVICES LIMITED

NOTES TO FINANCIAL STATEMENTS

23. TAX EXPENSES

(a) Income tax expense:

The major components of income tax expenses are as follows:

(i) Profit or loss section

	For the year ended March 31, 2024	(₹ in Lakhs) For the year ended March 31, 2023
Current tax expense	88.53	(21.03)
Income Tax relating to previous year	-	-
Deferred tax expense / (credit)	(4.67)	(2.77)
Total income tax expense recognised in statement of profit & loss	83.86	(23.80)

(ii) OCI Section

	For the year ended March 31, 2024	(₹ in Lakhs) For the year ended March 31, 2023
Income tax charged to OCI	(41.64)	37.82
Total income tax expense recognised in OCI	(41.64)	37.82

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

	For the year ended March 31, 2024	(₹ in Lakhs) For the year ended March 31, 2023
Accounting profit before tax from continuing operations	329.87	(102.56)
Accounting profit before tax from discontinuing operations	-	-
Accounting profit before income tax	329.87	(102.56)
At India's statutory income tax rate of 25.168% (Previous year: 25.168%)	83.02	(25.81)
Non-deductible expenses for tax purposes:		
(a) Tax effect of items disallowed	-	2.01
(b) Tax effect of items not deductible	-	-
(c) Tax effect of items brought forward losses and other items	-	-
(b) Tax effect due to tax losses of the current year to the extent of accounting profit.	-	-
Income tax expense reported in the statement of profit and loss	83.02	(23.80)

(d) Deferred Tax Assets (Net)

	For the year ended March 31, 2024	(₹ in Lakhs) For the year ended March 31, 2023
The movement on the deferred tax account is as follows :		
At the beginning of the year	114.05	111.28
Recognised in statement of Profit or loss	4.67	2.77
At the end of year	118.72	114.05

	For the year ended March 31, 2023	Deferred Tax expensed/(credited) in statement of Profit or loss	For the year ended March 31, 2024
Deferred Tax Asset/ Liability in relation to disallowance under the Income Tax Act, 1961	114.05	4.90	118.95
Deferred Tax Asset/ Liability on temporary difference of Property, Plant and Equipment	-	0.01	0.01
Deferred Tax Asset/ Liability on temporary difference of Right of Use Assets	-	20.28	20.28
Total	114.05	25.19	139.24

	For the year ended March 31, 2022	Deferred Tax expensed/(credited) in statement of Profit or loss	For the year ended March 31, 2023
Deferred Tax Asset/ Liability in relation to disallowance under the Income Tax Act, 1961	111.28	(2.77)	114.05
Deferred Tax Asset/ Liability on temporary difference of Property, Plant and Equipment	-	-	-
Deferred Tax Asset/ Liability on temporary difference of Right of Use Assets	-	-	-
Total	111.28	(2.77)	114.05



TATA STEEL TECHNICAL SERVICES LIMITED

NOTES TO FINANCIAL STATEMENTS

24 Employee benefits

A. Defined Contribution Plans

Provident Fund: The Company makes contributions towards provident fund to a defined contribution retirement benefit plan for qualifying employees. Under the plan, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit plan to fund the benefits. During the year, the Company has recognised ₹ 856.26 Lakhs (Previous year ₹ 771.57 Lakhs) as contribution towards Employees Provident Fund in the Statement of Profit and Loss.

B. Defined Benefit Plans - Gratuity

The Company made provision for gratuity in accordance with Ind-AS 19 "Employee Benefits". Each employee rendering continuous service of 5 years or more is entitled to receive gratuity amount equal to 15/26 of the monthly emoluments for every completed year of service.

The most recent actuarial valuation of the present value of the defined benefit obligation for gratuity were carried out as at March 31, 2024 wherein expense and liabilities in respect of gratuity were measured using the Projected Unit Credit Method.

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for defined benefit plans:

	For the year ended March 31, 2024	For the year ended March 31, 2023
(₹ Lakhs)		
(i) Reconciliation of fair value of plan assets and defined benefit obligation:		
Fair value of plan assets	3,116.96	2,755.16
Defined benefit obligation	3,645.69	2,983.99
Net assets / (liability) recognised in the Balance Sheet at year end	(528.73)	(228.84)
(ii) Changes in the present value of the defined benefit obligation are, as follows:		
Defined benefit obligation at beginning of the year	228.84	950.95
Acquisition adjustment	-	-
Current service cost	354.92	344.62
Interest expense	8.35	34.47
Re-measurements	165.45	(150.26)
Benefits paid	(228.84)	(950.94)
Actuarial (gain)/ loss on obligations - OCI	-	-
Defined benefit obligation at year end	528.72	228.84
(iii) Amount recognised in Statement of Profit and Loss:		
Current service cost	354.92	344.62
Net interest expense	8.35	34.47
Remeasurement of Net Benefit Liability/ Asset	-	-
Amount recognised in Statement of Profit and Loss	363.27	379.10
(iv) Amount recognised in Other Comprehensive Income:		
Actuarial (gain)/ loss on obligations	165.45	(150.26)
Return on plan assets (excluding amounts included in net interest expense)	-	-
Amount recognised in Other Comprehensive Income	165.45	(150.26)
(v) The principal assumptions used in determining gratuity obligations for the Company's plans are shown below:		
Discount rate (in %)	7.00	7.30
Salary Escalation (in %)	8.00	8.00
Rate of return in plan assets (in %)	6.70	-
Expected average remaining working lives of employees (in years)	13.00	13.00
Expected average remaining working lives of employees (in years)	13.00	13.00



TATA STEEL TECHNICAL SERVICES LIMITED

NOTES TO FINANCIAL STATEMENTS

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

(₹ Lakhs)

Sensitivity Level	As at March 31, 2024		As at March 31, 2023	
	1%	-1%	1%	-1%
Effect of change in discount rate	(437.12)	523.52	(364.20)	437.36
Effect of change in salary escalation	513.04	(437.31)	430.00	(365.29)

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

(vii) Maturity profile of defined benefit obligation :

(₹ Lakhs)

	As at March 31, 2024	As at March 31, 2023
Within next twelve months	94.98	77.62
Between one to five years	502.51	543.26
Beyond five years	2,903.19	1,546.67

(viii) Description of Risk Exposure:

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

Salary Inflation risk : Higher than expected increases in salary will increase the defined benefit obligation.

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.

Demographic risk - This is the risk of variability of results due to unsystematic nature of decrements that includes mortality, withdrawals, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends on the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the employee benefit of a short career employee typically costs less per year as compared to a long service employee.

(ix) Expected contribution for the next Annual reporting period.

(₹ Lakhs)

	As at March 31, 2024	As at March 31, 2023
Service Cost	528.73	354.92
Net Interest Cost		
Expected Expense for the next annual reporting period	528.73	354.92

25 Segment Reporting

- According to Ind AS 108, identification of operating segments is based on Chief Operating Decision Maker (CODM) approach for making decisions about allocating resources to the segment and assessing its performance. The business activity of the company falls within one business segment viz. "Supply of Manpower". Hence, the disclosure requirement of Ind AS 108 of 'Segment Reporting' is not considered applicable.
- The Company has accounted for the entire revenue from its related Parties during the current and previous year.



TATA STEEL TECHNICAL SERVICES LIMITED

NOTES TO FINANCIAL STATEMENTS

26 Related party disclosures

Names of related parties and description of relationship

A Relationship

I) Entity having significant influence over the ultimate holding company
Tata Sons Private Limited

II) Holding Company

Tata Steel Limited (refer below)

iii) Fellow Subsidiaries (being subsidiaries of holding company)*

Angul Energy Limited
Tata Steel Support Services Limited
Bhushan Steel South Ltd
Tata Steel Utilities and Infrastructure Services Limited
Neelachal Ispat Nigam Limited
*where transactions has taken place during the period

iv) Key Management Personnel

(i) Mr. Probal Ghosh (Non – Executive Director and Chairman)
(ii) Mr. Subodh Pandey (Non – Executive Director)
(iii) Mr. Zubin Palia (Non – Executive Director)

(iv) Mr. Sandeep Dhir (Chief Executive Officer and KMP)
(v) Mr. Partha Basu (Non – Executive Director)
(vi) Mr. Nabin Chandra Jha (Chief Financial Officer and KMP)

B Transaction carried out with related parties referred in 'A' above in ordinary course of business.

Transactions	Period Ended	Ultimate Holding Company	Holding Company	(₹ Lakhs) ("Fellow Subsidiary")
Income from rendering of services including unbilled	March 31, 2024	-	13,105.30	357.57
	March 31, 2023	-	10,695.15	223.93
Reimbursements of statutory payments, employee benefits and others including unbilled revenue	March 31, 2024	-	3,497.22	112.10
	March 31, 2023	-	3,202.33	43.68
Reimbursements of retirement benefits and compensated absences including unbilled revenue	March 31, 2024	-	567.28	23.92
	March 31, 2023	-	243.98	3.78
Business Promotion Expenses	March 31, 2024	44.03	-	-
	March 31, 2023	31.38	-	-
Deputation and Training Charges	March 31, 2024	-	476.99	-
	March 31, 2023	-	198.82	-
CSR Expenses	March 31, 2024	-	-	-
	March 31, 2023	-	-	-
Reimbursement of expenses	March 31, 2024	-	-	8.00
	March 31, 2023	-	-	-
Closing Balances				
Receivables	March 31, 2024	-	-	3.82
	March 31, 2023	-	981.00	19.93
Payables	March 31, 2024	44.03	1,867.58	1.44
	March 31, 2023	-	214.73	-
Contract assets	March 31, 2024	-	4,917.22	187.68
	March 31, 2023	-	2,608.11	83.57

C. Terms and conditions related to Outstanding balances :

- a) Trade and others receivables are unsecured and receivable in cash within 30 days from due date.
b) All outstanding payables are unsecured and payable in cash.



TATA STEEL TECHNICAL SERVICES LIMITED

NOTES TO FINANCIAL STATEMENTS

27 Financial Instruments - Fair value and Risk management

i. Fair value Measurement

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

		As at March 31, 2024		As at March 31, 2023	
		Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets	Measured at				
Other financial assets	Amortized Cost	16.32	16.32	18.89	18.89
Trade receivables	Amortized Cost	3.65	3.65	1,000.93	1,000.93
Cash and cash equivalents	Amortized Cost	2,298.12	2,298.12	253.97	253.97
Financial Liabilities					
Other financial liabilities	Amortized Cost	4,337.85	4,337.85	3,123.91	3,123.91

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

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

B) Fair value hierarchy

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

The categories used are as follows:-

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

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

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



TATA STEEL TECHNICAL SERVICES LIMITED

NOTES TO FINANCIAL STATEMENTS

ii. Financial Risk Management Framework

The Company's principal financial liabilities, other than derivatives, comprises employees emoluments. The main purpose of these financial liabilities is to render services to Company's customers. The Company's principal financial assets include cash and cash equivalents which it derives directly from its operations.

A. Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analyzing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit. Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, investments, cash and cash equivalents, bank deposits and other financial assets. None of the financial instruments of the Company result in material concentration of credit risk.

Financial Instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties

B. 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. The Company manages liquidity risk by maintaining adequate reserves, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

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

Year ended March 31, 2024						(₹ Lakhs)
Particulars	On demand	Less than 3 months	3 to 12 months	1 to 5 years	>5 years	Total
Trade and other payables	-	-	3,784.00	553.84	-	4,337.85
Year ended March 31, 2023						
Particulars	On demand	Less than 3 months	3 to 12 months	1 to 5 years	>5 years	Total
Trade and other payables	-	-	2,589.02	534.88	-	3,123.91

C. Market Risk

a. Interest rate risk

The Company has not borrowed or advanced any funds. Therefore exposure to interest rate risk is insignificant.

b. Foreign currency risk

The Company has no outstanding exposure in foreign currency at the end of the reporting period. Therefore exposure to foreign currency risk is insignificant.

c. Price risk

The Company does not have any risk from changes in commodities prices or equity prices.



TATA STEEL TECHNICAL SERVICES LIMITED

NOTES TO FINANCIAL STATEMENTS

28 Disclosure of Ratios

	As at March 31, 2024	As at March 31, 2023	% change	Reason for Variation more than 25%
Current ratio (Current Assets / Current Liability) (in times)	1.19	1.33	-10.46%	
Debt/Equity ratio (Total debt/ Shareholder's Equity)	Not Applicable	Not Applicable	Not Applicable	
Debt service coverage ratio (Earning available for debt service / Debt service)	Not Applicable	Not Applicable	Not Applicable	
Return on equity ratio (Net profit after taxes / Average Shareholder's Equity) (in times)	0.47	-0.20	-329.78%	Due to Profit in current year
Inventory Turnover ratio (Sales / Average Inventory)	Not Applicable	Not Applicable	Not Applicable	
Trade receivable turnover ratio (Net credit sales / Average accounts receivable) (in times)	8.79	NIL	100.00%	Due to Profit in current year
Trade payable turnover ratio (Net credit Purchases/ Average Trade Payable)	Not Applicable	Not Applicable	Not Applicable	
Net capital turnover ratio (Net Sales / Average working capital) (in times)	45.39	54.00	-15.93%	
Net profit ratio (Net Profit / Net Sales) (in %)	1.39%	-0.55%	-354.88%	Due to Profit in current year
Return on capital employed (Earning before interest & taxes / Capital employed)	0.89	-0.38	-330.43%	Due to Profit in current year
Return on investment (in %) (Income generated from invested funds/Average invested funds)	Not Applicable	Not Applicable	Not Applicable	

29 Corporate Social Responsibility

Particulars	For the year ended March 31, 2024	(₹ in Lakhs) For the year ended March 31, 2023
(i) Amount required to be spent by the company during the year		
(ii) Amount of expenditure incurred	0.00	8.00
(iii) Shortfall at the end of the year	0.00	8.00
(iv) Total of previous years shortfall	-	-
(v) Reason of shortfall	-	-
(vi) Nature of CSR activities	NA	NA
(vii) Details of related party transactions	NA	Skill Development for women
(viii) Movement Provision made for contractual obligation	NA	₹ 8.00 lakhs paid to a fellow subsidiary



TATA STEEL TECHNICAL SERVICES LIMITED

NOTES TO FINANCIAL STATEMENTS

30 Capital Management

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

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total equity as given below:

	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Equity		
Other Equity	5.00	5.00
Total Capital	384.13	261.92
Borrowings		
Net debts/(Surplus)	-	-
Net debt to total equity	-	-

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. However, the company does not have any interest-bearing loans and borrowing in the current year.

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2024 and March 31, 2023.

31 Leases

As a Lessee

- (i) The Company recognizes the expenses of short-term leases on a straight-line basis over the lease term. Refer note no. 20.
- (ii) There are no income from subleasing right-of-use assets nor any gains or losses from sales and leaseback for the year ended March 31, 2024. (Previous year Nil)
- (iii) There are no variable lease payments for the year ended March 31, 2024 and March 31, 2023.

32 Contingent Liabilities & Capital Commitments

There are no contingent liabilities, contingent assets or capital commitments as identified or assessed by the management of the company.

33 Registration of Charges or satisfaction with Registrar of Companies (ROC)

The company does not have any charges or satisfactions yet to be registered with the registrar of the companies beyond the statutory year.

34 Compliance with approved Scheme(s) of Arrangements

The company does not have any approved scheme of arrangements.

35 Details of Benami Property held

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

36 Willful Defaulter

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

37 Relationship with Struck off Companies

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

38 Compliance with number of layers of companies

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



TATA STEEL TECHNICAL SERVICES LIMITED

NOTES TO FINANCIAL STATEMENTS

39 Utilisation of Borrowed funds and share premium

During the financial year ended March 31, 2024, other than the transactions undertaken in the normal course of business and in accordance with extant regulatory guidelines as applicable,

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

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

40 Undisclosed Income

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

41 Details of Crypto Currency or Virtual Currency

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

42 Capital work in progress (CWIP) and Intangible asset under development

i. The Company does not have any capital work in progress and Intangible asset under development.


ii. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. The Group has Four CICs as part of the Group

As per our report of even date attached

For and on behalf of board of directors

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




Bimal Kumar Sipani
Partner
Membership No. 088926

Date: 15th Apr, 2024
Place: Noida (Delhi - NCR)

Probal Ghosh
Chairman and Director
DIN : 09278911
Place : Jamshedpur

Sandeep Dhir
CEO and Director
DIN : 09637445
Place : Bhubneshwar

Nabin Chandra Jha
Chief Financial Officer
PAN : ADPPJ5807N
Place : Bhubneshwar