

INDEPENDENT AUDITOR'S REPORT

To the Members of Tata Steel Support Services Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Tata Steel Support Services Limited ("the Company"), which comprise the Balance sheet as at March 31 2026, 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, 2026 , 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 ICAI's 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 Board's Report, but does not include the, financial statements and our auditor's reports thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the such 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 statement of 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.

The 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 with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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. A. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
 - (c) The Balance Sheet, the Statement of Profit and Loss including 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 Indian Accounting Standards specified under Section 133 of the Act;
 - (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;



- (f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
- (g) 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;
- B. 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:
- a. The Company does not have any pending litigations which would impact its financial position;
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d.
 - i. The management has represented that, to the best of it's knowledge and belief, as disclosed in the Note 36 (i) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other 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;
 - ii. The management has represented, that, to the best of it's knowledge and belief, as disclosed in the Note 36 (ii) to the financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties") during the year, with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and



iii. Based on such audit procedures, that have been 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 (d) (i) and (d) (ii) contain any material mis-statement.

e. The Company has not declared / paid any dividend during the year. Therefore, reporting regarding compliance of section 123 of the Companies Act, 2013 is not applicable.

f. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility that has operated throughout the year for all relevant transactions recorded in the software, except that the audit trail is not maintained at the application level for modification, if any, by certain users with specific access and for direct database changes. During the course of performing our procedures, other than the aforesaid instances of audit trail not maintained where the question of our commenting does not arise, we did not notice any instance of audit trail feature being tampered with. Further, the audit trail to the extent maintained in prior year, has been preserved by the company as per the statutory requirements for record retention.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the managerial remuneration paid/ provided by the Company for the year ended March 31, 2026 is in accordance with the provisions of section 197 read with Schedule V to the Act;

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




Bimal Kumar Sipani

Partner

Membership No. 088926

UDIN : 26088926ZLRLWA4976

Date: April 16, 2026

Place: Noida (Delhi – NCR)

Annexure A to Independent Auditor's Report of even date to the members of Tata Steel Support Services Limited on the financial statements as of and for the year ended March 31, 2026 (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) The Company has a regular programme of physical verification of its property, plant and equipment by which all property, plant and equipment are verified once in a year, which in our opinion, is at reasonable intervals having regard to the size of the Company and nature of its property, plant and equipment. In accordance with this programme, property, plant was physically verified during the year. No discrepancies noticed on such physical verification.

c) Based on the records examined by us, the Company has no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in the favour of the lessee), held by the Company which is required to be registered in the name of the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order are not applicable to 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 during the year. The Company did not hold any Intangible Assets and Right of Use Assets as at March 31, 2026. Therefore, reporting under 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 for holding any Benami property under the Prohibition of Benami Transactions Act, 1988 (as amended in 2016) and the rules made thereunder. Therefore, reporting under clause 3(i)(e) of the Order are not applicable to the Company.

(ii) a. According to the information and explanations given to us and records examined by us, the Company does not hold any inventory as at March 31, 2026. Therefore, the reporting under clause 3(ii)(a) of the Order are not applicable to the Company.



- b. According to the information and explanations given to us and based on our examination of the books of accounts of the Company, the Company has not been sanctioned working capital limits from banks or financial institutions during the year. Therefore, the reporting under clause 3(ii)(b) of the Order are not applicable to the Company.
- (iii) Based on the books of account examined by us and according to information and explanation given to us, 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 reporting under clause 3(iii) of the Order are not applicable to the Company.
- (iv) According to information and explanations given to us and based on audit procedures performed by us, 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 reporting under clause 3(iv) of the Order are not applicable to the Company.
- (v) The Company has not accepted any deposit or amounts during the year which are deemed to be deposits covered under section 73 to 76 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Therefore, reporting under clause 3(v) of the Order are not applicable to the Company.
- (vi) The Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products of the Company.
- (vii) a. According to the information and explanations given to us and on the basis of examination of the records of the Company, 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 year end for a period of more than six months from the date they became payable except Provident Fund of Rs. 45.70 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 remain unpaid.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.



- (ix) a. The Company has no outstanding borrowings during the year. Therefore, the reporting under clause 3(ix)(a) of the Order are not applicable to the Company.
- b. According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared willful defaulter by any bank or financial institution or Government or any Government Authority.
- c. The Company has not obtained term loan during the year. Therefore, the reporting under clause 3(ix)(c) of the Order are not applicable to the Company.
- d. The Company has not raised funds during the year. Therefore, the reporting under clause 3(ix)(d) of the Order are not applicable to the Company.
- e. According to the information and explanations given to us, the Company has no subsidiaries, joint ventures or associates. Therefore, the reporting under clause 3(ix)(e) and 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 reporting under clause 3(x)(a) of the Order are not applicable to the Company.
- b. The Company has not made private placement or preferential allotment of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- (xi) a. Based upon the audit procedures performed and considering the principles of materiality outlined in Standards on Auditing 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 during the course of the audit.
- 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 during the year.
- c. According to the information and explanations given to us, there are no whistle-blower complaints received by the Company during the year.
- (xii) In our opinion and according to information and explanations given to us, the Company is not a Nidhi Company. Therefore, the reporting under clause 3(xii) of the Order are not applicable to the Company.




- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, 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) 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 reporting under 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 reporting under 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 reporting under 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 reporting under 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 reporting under clause 3(xvi)(c) of the Order are not applicable to the Company.
- d. According to the information and explanation given to us by the management, the group has five CICs which are registered with the Reserve Bank of India and one CIC which is not required to be registered with the Reserve Bank of India. 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 and in the immediately preceding financial year.
- (xviii) There has been no resignation of statutory auditor during the year. Therefore, the reporting under 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 reporting under 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 reporting under clause 3(xxi) of the Order are not applicable to the Company.

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




Bimal Kumar Sipani
Partner

Date: April 16, 2026

Place: Noida (Delhi – NCR)

Membership No. 088926

UDIN : 26088926ZLRLWA4976

Annexure B to Independent Auditor's Report of even date to the members of Tata Steel Support Services Limited on the financial statements as of and for the year ended March 31, 2026 (Referred to in paragraph 2A(g) 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 Support Services Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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 (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

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, prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.



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 authorization 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, an 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, 2026, based on the criteria for internal control with reference to financial statements 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 ICAI.

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




Bimal Kumar Sipani

Partner

Membership No. 088926

UDIN : 26088926ZLRLWA4976

Date: April 16, 2026

Place: Noida (Delhi – NCR)

TATA STEEL SUPPORT SERVICES LIMITED
BALANCE SHEET as at March 31, 2026

(₹ in Lakhs)


	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
I Non-current assets			
1	3	4.23	4.01
2	4	244.07	104.99
3			
	5	4.25	4.25
4	8A	5,427.16	388.40
Total non-current assets		5,679.71	501.65
II Current assets			
1			
	6	19.53	23.76
	7A	134.55	521.94
	7B	0.26	-
2	8B	5,139.59	3,165.97
3	9	-	62.93
4	10	64.45	30.78
Total current assets		5,358.38	3,805.38
Total assets		11,038.09	4,307.03
EQUITY AND LIABILITIES			
I Equity			
1	11	5.00	5.00
2	12	667.31	281.91
Total Equity		672.31	286.91
II Non-Current liabilities			
1			
	13	5,457.11	416.87
2	15	351.79	407.30
Total non-current liabilities		5,808.90	824.18
III Current liabilities			
1			
	13	3,554.96	2,283.65
2	14A	752.28	582.77
3	14B	36.58	-
4	15	213.06	329.52
Total current liabilities		4,556.88	3,195.93
Total equity and liabilities		11,038.09	4,307.03

The accompanying notes are forming part of the financial statements

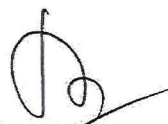
1-43

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

For and on behalf of the Board of Directors


Bimal Kumar Sipani
Partner
Membership No. 088926




D. B. Sundara Ramam
Chairman and Director
DIN : 06437027
Place : Jamshedpur


Deepak P Kamath
CEO and Director
DIN : 07512546
Place : Jamshedpur

Date: 16th April 2026
Place: Noida (Delhi - NCR)

TATA STEEL SUPPORT SERVICES LIMITED

STATEMENT OF PROFIT AND LOSS for the year ended March 31, 2026

(₹ in Lakhs except EPS)

	Note	For the Year ended March 31, 2026	For the Year ended March 31, 2025
I Revenue			
(a) Revenue from operations	16	13,528.70	12,790.71
(b) Other Income	17	17.62	29.64
Total Income		13,546.32	12,820.35
II Expenses			
(a) Employee benefits expense	18	12,929.16	12,351.54
(b) Depreciation and amortisation expense	3	0.71	0.40
(c) Other expenses	19	343.79	271.00
Total Expenses		13,273.66	12,622.94
III Profit/(Loss) before exceptional items and tax (I-II)		272.66	197.41
IV Exceptional items		-	-
V Profit/(Loss) before tax (III+IV)		272.66	197.41
VI Tax expense			
(a) Current tax	21	181.41	33.79
(b) Income tax relating to Previous year	21	-	36.78
(c) Deferred tax expense/(credit)	21	(139.08)	(20.89)
Total tax expense		42.33	49.68
VII Profit/(Loss) for the year (V-VI)		230.33	147.73
VIII Other comprehensive income			
(a) (i) Items that will not be reclassified to profit or loss			
- Re-measurement of the net defined benefit plan		207.23	(19.06)
(ii) Income tax relating to items that will not be reclassified to profit or loss	21	(52.16)	4.80
(b) (i) Items that will not be reclassified to profit or loss			
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Total other comprehensive income		155.07	(14.26)
IX Total comprehensive income for the year (VII+VIII)		385.40	133.46
X Earnings per share [having face value of ₹ 10 each]			
Basic (₹)	20	460.66	295.45
Diluted (₹)	20	460.66	295.45

The accompanying notes are forming part of the financial statements

1-43

As per our report of even date attached

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

For and on behalf of the Board of Directors


Bimal Kumar Sipani
Partner
Membership No. 088926




D. B. Sundara Ramam
Chairman and Director
DIN : 06437027
Place : Jamshedpur


Deepak P Kamath
CEO and Director
DIN : 07512546
Place : Jamshedpur

Date: 16th April 2026
Place: Noida (Delhi - NCR)

TATA STEEL SUPPORT SERVICES LIMITED
STATEMENT OF Cash Flow for the year ended March 31, 2026


	(₹ in Lakhs)	
	For the Year ended March 31, 2026	For the Year ended March 31, 2025
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(loss) before taxes	272.66	197.41
Adjustments for:		
Depreciation	0.71	0.40
Interest Income	(17.62)	(22.48)
Operating cash flows before working capital changes	255.75	175.33
Change in Working Capital:		
Trade and Other Receivables	(7,041.83)	(571.04)
Other Payables and Provisions	6,516.31	(479.60)
	(525.52)	(1,050.64)
Cash generated from operations	(269.77)	(875.31)
Direct taxes (paid)/Refund (Net)	(134.05)	(16.22)
Net cash generated from operating activities	(403.82)	(891.53)
(B) CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(0.93)	(2.94)
Investment in Fixed Deposits	(0.26)	-
Interest Income	17.62	22.48
Net cash generated in Investing Activities	16.43	19.54
(C) CASH FLOW FROM FINANCING ACTIVITIES:		
Net cash generated/(used) in Financing Activities	-	-
Net (decrease)/increase in Cash and Cash Equivalents (A+B+C)	(387.38)	(872.00)
Opening Cash and Cash Equivalents	521.94	1,393.93
Closing Cash and Cash Equivalents (Refer note no 7A)	134.55	521.94

The accompanying notes are forming part of the financial statements

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


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


D. B. Sundara Ramam
Chairman and Director
DIN : 06437027
Place : Jamshedpur


Deepak P Kamath
CEO and Director
DIN : 07512546
Place : Jamshedpur

Date: 16th April 2026
Place: Noida (Delhi - NCR)

TATA STEEL SUPPORT SERVICES LIMITED

STATEMENT OF CHANGES IN EQUITY for the year ended March 31, 2026

A. EQUITY SHARE CAPITAL

	Balance as at March 31, 2025	Changes during the year	(₹ in Lakhs) Balance as at March 31, 2026
Equity Shares of ₹ 10 each	5.00	-	5.00

	Balance as at March 31, 2024	Changes during the year	(₹ in Lakhs) Balance as at March 31, 2025
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		(₹ in Lakhs)
	Retained earnings	Items of Other Comprehensive Income	Total Equity
Balance as at March 31, 2025	281.91	-	281.91
Profit / (Loss) for the year	230.33	-	230.33
Other comprehensive income for the year	155.07	-	155.07
Total Comprehensive Income for the Year	385.40	-	385.40
Balance as at March 31, 2026	667.31	-	667.31
Balance as at March 31, 2024	148.45	-	148.45
Profit / (Loss) for the year	147.73	-	147.73
Other comprehensive income for the year	(14.26)	-	(14.26)
Total Comprehensive Income for the year	133.46	-	133.46
Balance as at March 31, 2025	281.91	-	281.91

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 and can be utilized in accordance with the provisions of The Companies Act, 2013.


The accompanying notes are forming part of the financial statements

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


D. B. Sundara Ramam
Chairman and Director
DIN : 06437027
Place : Jamshedpur


Deepak P Kamath
CEO and Director
DIN : 07512546
Place : Jamshedpur

Date: 16th April 2026
Place: Noida (Delhi - NCR)

TATA STEEL SUPPORT SERVICES LIMITED

NOTES forming part of the financial statements

1. Company Information

Tata Steel Support Services Limited ("the Company") is a public limited company incorporated in India under the provisions of The Companies Act, 2013. The address of registered office is the Mira Corporate Suites, Ground Floor, Plot No. 1 & 2, Ishwar Nagar, New Delhi - 110065 India. The company is a subsidiary of Tata Steel Limited. The company is providing Manpower Services to its Group Companies.

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, 2026 and authorized for issue on April 16, 2026.

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 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.

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.



TATA STEEL SUPPORT SERVICES LIMITED

NOTES forming part of the financial statements

2. Material accounting policies

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

a) 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 or maximum credit period of 30 days.

Interest income is recognised on a timely 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 in case of Office Equipment and over the period of 10 years in case of Furniture & Fixtures.

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.

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.



TATA STEEL SUPPORT SERVICES LIMITED

NOTES forming part of the financial statements

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 benefit 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) 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.



TATA STEEL SUPPORT SERVICES LIMITED

NOTES forming part of the financial statements

h) 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.

i) 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.

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

k) 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-recognised 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.

l) 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.

m) Recent amendments

a. New and amended standards adopted by the Company

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. In May 2025 and August 2025, MCA has notified amendments to various Ind AS which are, applicable w.e.f. April 1, 2025, are given below. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.
2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.
3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately – The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively.

These do not have a impact on the financial statements.

b. New and amended standards issued but not effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards



TATA STEEL SUPPORT SERVICES LIMITED

NOTES forming part of the financial statements

under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2026, A new Standard on Accounting, Ind AS 118 (equivalent to IFRS 18) - Presentation and Disclosure in Financial Statements has been introduced which will be applicable from April 1, 2027 and will replace Ind AS 1 once notified by the Ministry of Corporate Affairs (MCA). Ind AS 118 sets out general and specific requirements for the presentation of financial statements and for disclosures in the notes. Additional clarifications issued in August 2025 relating to liability classification have been considered by the Company. These do not have a impact on the financial statements.



TATA STEEL SUPPORT SERVICES LIMITED
NOTES TO FINANCIAL STATEMENTS

3. PROPERTY, PLANT AND EQUIPMENT

(₹ in Lakhs)

Gross Carrying Value	Furniture and fixtures	Office Equipment	Total
Cost as at March 31, 2024	-	1.48	1.48
Addition during the Year	1.99	0.95	2.94
Sold/discarded during the year	-	-	-
Cost as at March 31, 2025	1.99	2.44	4.43
Addition during the Year	-	0.93	0.93
Sold/discarded during the year	-	-	-
Cost as at March 31, 2026	1.99	3.37	5.36

Accumulated depreciation	Furniture and fixtures	Office Equipment	Total
Accumulated depreciation as at March 31, 2024	-	0.02	0.02
Depreciation for the year	0.08	0.31	0.40
Accumulated depreciation as at March 31, 2025	0.08	0.34	0.42
Depreciation for the year	0.20	0.51	0.71
Accumulated depreciation as at March 31, 2026	0.28	0.85	1.13

Net carrying value as at March 31, 2025	1.91	2.10	4.01
Net carrying value as at March 31, 2026	1.71	2.52	4.23



TATA STEEL SUPPORT SERVICES LIMITED

NOTES TO FINANCIAL STATEMENTS

4 Deferred Tax Assets

(₹ in Lakhs)

	As at March 31, 2026	As at March 31, 2025
(a) Deferred Tax Assets		
Expenses allowable on payment basis under the Income Tax Act, 1961	92.67	105.00
On Voluntary Separation Scheme	151.42	-
(b) Deferred Tax Liabilities		
On assets	0.02	0.01
Net Deferred Tax Assets	244.07	104.99

5 OTHER FINANCIAL ASSETS

(₹ in Lakhs)

	As at March 31, 2026	As at March 31, 2025
NON-CURRENT		
Unsecured, considered good		
Security deposits	4.25	4.25
	4.25	4.25

6 TRADE RECEIVABLES

(₹ in Lakhs)

	As at March 31, 2026	As at March 31, 2025
CURRENT		
Considered good - Unsecured	19.53	23.76
Less : Allowance for expected credit loss	-	-
	19.53	23.76

- (i) For details of receivables from related parties, refer note no. 24
(ii) Trade receivables are non-interest bearing and are on credit terms of 0 - 30 days.
(iii) 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. 24.)

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

	As at March 31, 2026	As at March 31, 2025
Opening Balance	23.76	-
Add: Revenue billed during the year	10,597.54	9,775.60
Less: Receipts during the year	10,601.77	9,751.84
Less: Amounts written off during the Year	-	-
Closing Balance	19.53	23.76



TATA STEEL SUPPORT SERVICES LIMITED

NOTES TO FINANCIAL STATEMENTS

(iv) Ageing schedule of trade receivable (From Due Date):

As at March 31, 2026

Particulars	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Receivable not yet due:						
Undisputed – considered good	-	-	-	-	-	-
Undisputed – considered doubtful	-	-	-	-	-	-
Disputed - considered good	-	-	-	-	-	-
Disputed - considered doubtful	-	-	-	-	-	-
Total receivable not yet due	-	-	-	-	-	-
Receivable due:						
Undisputed – considered good	18.52	-	1.01	-	-	19.53
Undisputed – considered doubtful	-	-	-	-	-	-
Disputed - considered good	-	-	-	-	-	-
Disputed - considered doubtful	-	-	-	-	-	-
Total receivable due	18.52	-	1.01	-	-	19.53
Total receivable	18.52	-	1.01	-	-	19.53

As at March 31, 2025

Particulars	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Receivable not yet due:						
Undisputed – considered good	-	-	-	-	-	-
Undisputed – considered doubtful	-	-	-	-	-	-
Disputed - considered good	-	-	-	-	-	-
Disputed - considered doubtful	-	-	-	-	-	-
Total receivable not yet due	-	-	-	-	-	-
Receivable due:						
Undisputed – considered good	15.29	8.46	-	-	-	23.76
Undisputed – considered doubtful	-	-	-	-	-	-
Disputed - considered good	-	-	-	-	-	-
Disputed - considered doubtful	-	-	-	-	-	-
Total receivable due	15.29	8.46	-	-	-	23.76
Total receivable	15.29	8.46	-	-	-	23.76



TATA STEEL SUPPORT SERVICES LIMITED
NOTES TO FINANCIAL STATEMENTS

7A CASH AND CASH EQUIVALENTS

		(₹ in Lakhs)	
CURRENT		As at	As at
		March 31, 2026	March 31, 2025
(a) Balance with Bank			
In Current Account		11.30	187.11
Deposits with original maturity less than three months		123.25	334.82
(b) Cash on Hand		-	-
		134.55	521.94

7B Other Bank Balances

		(₹ in Lakhs)	
		As at	As at
		March 31, 2026	March 31, 2025
(a) Balance with Bank			
Deposits with maturity of more than three months and less than twelve months		0.26	-
		0.26	-

8 CONTRACT ASSETS

A NON CURRENT

		(₹ in Lakhs)	
		As at	As at
		March 31, 2026	March 31, 2025
Employee Family Benefit Scheme & Voluntary Separation Scheme Receivable (Non Current)		5,427.16	388.40
		5,427.16	388.40

B CURRENT

		As at	As at
		March 31, 2026	March 31, 2025
Rendering of manpower service [unbilled revenue]		5,139.59	3,165.97
		5,139.59	3,165.97

(i) For details of contract assets pertaining to related parties, refer note no. 24

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

		As at	As at
		March 31, 2026	March 31, 2025
Opening Balance		3,165.97	1,418.84
Add: Performance obligation satisfied but not billed during the year		2,931.16	3,015.11
Add: Employee Family Benefit Scheme & Voluntary Separation Scheme		1,123.66	-
Less: Recognised as receivable during the year		2,081.20	1,267.98
Closing Balance		5,139.59	3,165.97

9 CURRENT TAX ASSETS

		(₹ in Lakhs)	
		As at	As at
		March 31, 2026	March 31, 2025
Advance tax recoverable [net of provisions for tax liability]		-	62.93
		-	62.93

10 OTHER CURRENT ASSETS

		(₹ in Lakhs)	
CURRENT		As at	As at
		March 31, 2026	March 31, 2025
(Unsecured, considered good)			
(a) Other Advance*		64.45	30.78
(b) Prepaid expenses		-	-
		64.45	30.78

*Including Advance paid to service providers



TATA STEEL SUPPORT SERVICES LIMITED

NOTES TO FINANCIAL STATEMENTS

11 EQUITY SHARE CAPITAL

	(₹ in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
(a) Authorised:		
1,00,000 equity shares of ₹ 10/- each (March 31, 2025: 1,00,000 equity shares of ₹ 10/- each)	10.00	10.00
	10.00	10.00
(b) Issued, Subscribed and Paid-Up:		
50,000 equity shares of ₹ 10/- each (March 31, 2025: 50,000 equity shares of ₹ 10/- each)	5.00	5.00
	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, 2026		For the year ended March 31, 2025	
	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 (March 31, 2025: ₹ 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, 2026		For the year ended March 31, 2025	
	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, 2026		For the year ended March 31, 2025	
	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 SUPPORT SERVICES LIMITED
NOTES TO FINANCIAL STATEMENTS

12. OTHER EQUITY

	(₹ in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Retained Earnings	281.91	148.45
Balance as at the beginning of the year	230.33	147.73
Profit/(loss) for the year	155.07	(14.26)
Other Comprehensive Income for the year	667.31	281.91
Balance as at the end of the year	667.31	281.91
Total other equity	667.31	281.91

13. OTHER FINANCIAL LIABILITIES

	(₹ in Lakhs)	
NON CURRENT	As at March 31, 2026	As at March 31, 2025
Liability for employee family benefit scheme & Voluntary Separation Scheme	5,457.11	416.87
	5,457.11	416.87

	(₹ in Lakhs)	
CURRENT	As at March 31, 2026	As at March 31, 2025
(a) Employee emoluments*	3,439.00	2,205.41
(b) Other payables	4.97	3.88
(i) Payable to Creditors MSME	110.99	74.36
(ii) Payable to Creditors other than MSME	3,554.96	2,283.65

* Including Current Portion of Liability for Employee Family Benefit Scheme & Voluntary Separation Scheme

Dues to micro and small enterprises pursuant to section 22 of the Micro, Small and Medium Enterprises Development Act (MSMED), 2006

On the basis of confirmation obtained from suppliers who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) and based on the information available with the company, the following are the details:

	(₹ in Lakhs)	
Particulars	As at March 31, 2026	As at March 31, 2025
The principal amount remaining unpaid to any supplier as at the end of each accounting year:	4.97	3.88
The interest due thereon remaining unpaid to any supplier as at the end of each accounting year:	-	-
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year:	-	-
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006):	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year; and the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

14A. OTHER CURRENT LIABILITIES

	(₹ in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
(a) Contract liabilities	328.50	192.80
(b) Statutory dues	423.78	389.96
	752.28	582.77

14B. CURRENT TAX LIABILITIES (NET)

	(₹ in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
(a) Liabilities for Current tax net of TDS	36.58	-
	36.58	-

15. PROVISIONS

	(₹ in Lakhs)	
NON CURRENT	As at March 31, 2026	As at March 31, 2025
(a) Provision for Employee benefits	-	-
- Gratuity	351.79	407.30
- Compensated absences	351.79	407.30

	(₹ in Lakhs)	
CURRENT	As at March 31, 2026	As at March 31, 2025
(a) Provision for Employee benefits	196.65	319.64
- Gratuity	16.41	9.87
- Compensated absences	213.06	329.52

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 SUPPORT SERVICES LIMITED

NOTES TO FINANCIAL STATEMENTS

16 REVENUE FROM OPERATIONS

	(₹ in Lakhs)	
	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Income from rendering of manpower service	10,597.54	9,775.60
Unbilled revenue	2,931.16	3,015.11
	13,528.70	12,790.71

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, 2026	For the Year ended March 31, 2025
Revenue as per contract price	13,528.70	12,790.71
Less: Rebates, incentives, discounts etc.	-	-
Revenue as per Statement of Profit and Loss	13,528.70	12,790.71

(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. 8A & 8B.

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 at period ending March 31, 2026

For contract liabilities, refer note no 14A(a)

17 OTHER INCOME

	(₹ in Lakhs)	
	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Interest income on fixed deposits	12.22	22.48
Interest on Income Tax refund	5.40	6.15
Notice Period Recovery	-	1.01
	17.62	29.64

18 EMPLOYEE BENEFITS EXPENSE

	(₹ in Lakhs)	
	For the Year ended March 31, 2026	For the Year ended March 31, 2025
(a) Salaries and wages	11,499.80	10,916.29
(b) Gratuity Expense	403.88	300.58
(c) Contribution to provident and other funds	669.36	699.40
(d) Staff welfare expenses	356.12	435.27
	12,929.16	12,351.54

19 OTHER EXPENSES

	(₹ in Lakhs)	
	For the Year ended March 31, 2026	For the Year ended March 31, 2025
(a) Rates and taxes	0.08	2.38
(b) Deputation cost	170.40	181.39
(c) Auditors remuneration:		
For statutory audit	1.60	1.60
For tax audit	0.50	0.50
For certification	1.20	1.40
Reimbursement of Expenses	0.43	0.22
(d) Recruitment charges	32.02	11.42
(e) IT Expenses	32.16	28.81
(f) Miscellaneous expenses	105.40	43.28
	343.79	271.00

20 EARNING PER SHARE

	(₹ in Lakhs)	
	For the Year ended March 31, 2026	For the Year ended March 31, 2025
(a) Profit/ (loss) for the year (₹ Lakhs)	230.33	147.73
(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) Effect of dilution	-	-
(f) Weighted average number of equity shares for diluted EPS*	50,000	50,000
(g) Earning Per Share:		
Basic (₹ / share) [(a)/(d)]	460.66	295.45
Diluted (₹ / share) [(a)/(f)]	460.66	295.45

*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 SUPPORT SERVICES LIMITED
NOTES TO FINANCIAL STATEMENTS

21 TAX EXPENSES

(a) Income tax expense:

The major components of income tax expenses are as follows:

(i) Profit or loss section

	(₹ in Lakhs)	
	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Current tax expense	181.41	33.79
Income tax relating to previous year	-	36.78
Deferred tax expense/(credit)	(139.08)	(20.89)
Total income tax expense recognised in statement of profit & loss	42.33	49.68

(ii) OCI Section

	(₹ in Lakhs)	
	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Income tax charged to OCI	52.16	(4.80)
Total income tax expense recognised in OCI	52.16	(4.80)

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

	(₹ in Lakhs)	
	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Accounting profit /(Loss) before tax from continuing operations	272.66	197.41
Accounting profit/ (Loss) before tax from discontinuing operations	-	-
	272.66	197.41
At India's statutory income tax rate of 25.168% (Previous year: 25.168%)	68.62	49.68
Non-deductible expenses for tax purposes:		
(a) Tax effect of items disallowed in earlier year income tax return which were not considered in books of account for computation of deferred tax in books of accounts	-	36.78
(b) Tax effect of items disallowed in earlier year income tax return which were not considered in books of accounts	(8.05)	(38.27)
(c) Tax effect on items permanent disallowed in income tax computation	11.14	7.65
(d) Tax effect due to additional deduction u/s 80JJAA of the Income Tax Act 1961	(29.38)	(6.17)
(e) Tax effect of items brought forward losses net of provision for income tax reversed	-	-
Income tax expense reported in the statement of profit and loss	42.33	49.68

(c) Deferred Tax Assets (Net)

	(₹ in Lakhs)	
	For the Year ended March 31, 2026	For the Year ended March 31, 2025
The movement on the deferred tax account is as follows :		
At the beginning of the year	104.99	84.10
Recognised in statement of Profit or loss	139.08	20.89
At the end of year	244.07	104.99

	For the Year ended March 31, 2025	Deferred tax expensed/(credited) in statement of Profit or loss*	For the Year ended March 31, 2026
Deferred Tax Asset/ (Liability) in relation to disallowance under Income Tax Act, 1961*	104.98	(139.11)	244.09
Deferred Tax Asset/ (Liability) on Temporary difference of Property, Plant and Equipment	0.01	0.03	(0.02)
	104.99	(139.08)	244.07

* Includes OCI tax expense of Rs. 52.16 Lakh

	For the year ended March 31, 2024	Deferred tax expensed/(credited) in statement of Profit or loss*	For the Year ended March 31, 2025
Deferred Tax Asset/ (Liability) in relation to disallowance under Income Tax Act, 1961*	84.10	(20.89)	104.98
Deferred Tax Asset/ (Liability) on Temporary difference of Property, Plant and Equipment	-	0.01	0.01
	84.10	(20.89)	104.99

* Includes OCI tax expense of Rs. -4.80 Lakh



TATA STEEL SUPPORT SERVICES LIMITED

NOTES TO FINANCIAL STATEMENTS

22 Employee Benefit

A. Defined Contribution Plans

Provident Fund: The Company makes contribution 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 ₹ 640.97 Lakhs (Previous Year: ₹ 656.64 Lakhs) as contribution towards Employee 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 at the time of separation from the Company.

The most recent actuarial valuation of the present value of the defined benefit obligation for gratuity were carried out as at March 31, 2026 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:-

	(₹ in Lakhs)			
	For the Year ended March 31, 2026	For the Year ended March 31, 2025		
(i) Reconciliation of fair value of plan assets and defined benefit obligation:				
Fair value of plan assets*	1,667.77	1,580.02		
Defined benefit obligation	1,864.42	1,899.66		
Net assets / (liability) recognised in the Balance Sheet at year end	(196.65)	(319.64)		
* Plan assets invested in HDFC Life's HDFC Group Traditional Plan				
(ii) Changes in the present value of the defined benefit obligation are, as follows:				
Defined benefit obligation at beginning of the year	319.64	228.09		
Current service cost	350.18	292.60		
Past Service Cost	43.05	-		
Interest expense	10.65	7.98		
Benefits paid	(319.64)	(228.09)		
Actuarial (gain)/ loss on obligations - OCI	(207.23)	19.06		
Defined benefit obligation at year end	196.65	319.64		
(iii) Amount recognised in Statement of Profit and Loss:				
Current service cost	350.18	292.60		
Past Service Cost	43.05	-		
Net interest expense	10.65	7.98		
Remeasurement of Net Benefit Liability/ Asset	-	-		
Amount recognised in Statement of Profit and Loss	403.88	300.58		
(iv) Amount recognised in Other Comprehensive Income:				
Actuarial (gain)/ loss on obligations	(207.23)	19.06		
Return on plan assets (excluding amounts included in net interest expense)	-	-		
Amount recognised in Other Comprehensive Income	(207.23)	19.06		
(v) The principal assumptions used in determining gratuity obligations for the Company's plans are shown below:				
Discount rate (in %)	7.20	6.70		
Salary Escalation (in %)	8.00	8.00		
Rate of return in plan assets (in %)	6.70	7.00		
Expected average remaining working lives of employees (in years)	14.00	13.00		
Expected average remaining working lives of employees (in years)	14.00	13.00		
(vi) A quantitative sensitivity analysis for significant assumption are given as below :				
	(₹ in Lakhs)			
	As at March 31, 2026		As at March 31, 2025	
Sensitivity Level	1%	-1%	1%	-1%
Effect of change in discount rate	(225.23)	266.82	(216.92)	259.73
Effect of change in salary escalation	261.38	(225.03)	253.13	(215.76)
a. The sensitivity results above determine their individual impact on the Plan's end of year Defined Benefit Obligation. In reality, the Plan is subject to multiple external experience items which may move the Defined Benefit Obligation in similar or opposite directions, while the Plan's sensitivity to such changes can vary over time.				
(vii)		As at March 31, 2026	As at March 31, 2025	
Weighted average duration of defined benefit obligation		14 Years	13 Years	
(viii) Maturity profile of defined benefit obligation :		(₹ in Lakhs)		
	As at March 31, 2026	As at March 31, 2025		
Within next twelve months	38.05	44.84		
Between one to five years	294.26	313.66		
Beyond five years	598.08	1,529.10		
(ix) 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.				
(x) Expected contribution for the next Annual reporting period.				
	(₹ in Lakhs)			
	As at March 31, 2026	As at March 31, 2025		
Service Cost	196.65	319.64		
Net Interest Cost	-	-		
Expected Expense for the next annual reporting period	196.65	319.64		



TATA STEEL SUPPORT SERVICES LIMITED

NOTES TO FINANCIAL STATEMENTS

23 Segment Reporting

(a) 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, no separate financial disclosures provided in respect of its single business segment.

The geographical information relating to revenue from customers of its single reportable segment has been disclosed as below:

	(₹ in Lakhs)	
	As at	As at
	March 31, 2026	March 31, 2025
India	13,528.70	12,790.71
Overseas	-	-
Total	13,528.70	12,790.71

There is no non current asset situated at outside India.
The Company received more than 10% of its revenue from transaction with one external customer.

(b) The Company has accounted for the entire revenue from its related Parties during the current and previous year.

24 Related party disclosures

Names of related parties and description of relationship

A Relationship

i) Entity having significant influence over the holding company - ultimate holding company

Tata Sons Private Limited

ii) Holding Company

Tata Steel Limited

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

Tata Steel Technical Services Limited

Neelachal Ispat Nigam Limited

iv) Associate Company

Jamipol Limited

v) Key Management Personnel

(i) D. B. Sundara Ramam (Non – Executive Director and Chairman) w.e.f 16.06.2025

(ii) Mr. Uttam Singh (Non – Executive Director)

(iii) Mr. Zubin Palia (Non – Executive Director)

(iv) Mr. Deepak P Kamath (Chief Executive Officer and KMP)

(v) Mr. Partha Basu (Non – Executive Director) till 01.04.2026

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

(₹ in Lakhs)

Transactions	Period Ended	Ultimate Holding Company	Holding Company	Fellow Subsidiary	Associate
Income from rendering of services including unbilled	March 31, 2026	-	13,480.94	47.76	-
	March 31, 2025	-	12,767.77	22.52	0.43
Business Promotion Expenses	March 31, 2026	0.10	-	-	-
	March 31, 2025	0.10	-	-	-
Charges General	March 31, 2026	-	24.51	-	-
	March 31, 2025	-	582.58	-	-
Deputation Expenses	March 31, 2026	-	170.40	-	-
	March 31, 2025	-	181.39	-	-
Closing Balances	March 31, 2026	-	-	19.20	0.33
Receivables	March 31, 2026	-	-	23.42	0.33
	March 31, 2025	-	-	-	-
Payables	March 31, 2026	-	423.46	3.94	-
	March 31, 2025	-	252.27	1.90	-
Contract assets	March 31, 2026	-	10,554.60	12.15	-
	March 31, 2025	-	3,550.87	3.36	0.14

C Amalgamation of Angul Energy Limited with Tata Steel Limited

The Scheme of Amalgamation between Angul Energy Limited and Tata Steel Limited was approved with effect from August 1, 2024, hence all transactions of the previous year and balances outstanding at the end of the year have been reflected as transactions and balance with amalgamated company i.e., Tata Steel Limited.

D 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 SUPPORT SERVICES LIMITED

NOTES TO FINANCIAL STATEMENTS

25 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:

	Measured at	As at March 31, 2026		As at March 31, 2025	
		Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets				4.25	4.25
Other Financial Assets	Amortized Cost	4.25	4.25	23.76	23.76
Trade Receivables	Amortized Cost	19.53	19.53	521.94	521.94
Cash and cash equivalents	Amortized Cost	134.55	134.55	-	-
Other Bank Balances	Amortized Cost	0.26	0.26	-	-
Financial Liabilities				2,700.52	2,700.52
Other Financial liabilities	Amortized Cost	9,012.07	9,012.07	-	-

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.

There is no Financial Instrument at the current year end and previous year end which are measured at fair value.

(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, 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 and deterioration of the creditworthiness.

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 and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the authorised person. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

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, 2026						(₹ in Lakhs)
Particulars	On Demand	Less than 12 months	1 to 5 years	> 5 years	Total	
Other Financial Liabilities	-	3,594.31	3,609.42	4,858.07	12,061.80	
Year ended March 31, 2025						(₹ in Lakhs)
Particulars	On Demand	Less than 12 months	1 to 5 years	> 5 years	Total	
Other Financial Liabilities	-	2,283.65	416.87	-	2,700.52	

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 SUPPORT SERVICES LIMITED

NOTES TO FINANCIAL STATEMENTS

26 Disclosure of Ratios

	As at March 31, 2026	As at March 31, 2025	% Change	Reason for Variation more than 25%
(i) Current ratio (Current Assets / Current Liability) (in times)	1.18	1.19	-1%	
(ii) Debt/Equity ratio (Total debt/ Shareholder's Equity)	Not Applicable	Not Applicable	Not Applicable	
(iii) Debt service coverage ratio (Earning available for debt service / Debt service)	Not Applicable	Not Applicable	Not Applicable	
(iv) Return on equity ratio (Net profit after taxes / Average Shareholder's Equity) (in times)	0.48	0.67	-28%	Due to increase in profit including OCI gain
(v) Inventory Turnover ratio (Sales / Average Inventory)	Not Applicable	Not Applicable	Not Applicable	
(vi) Trade receivable turnover ratio (Net credit sales / Average accounts receivable) (in %)	625.05	1,076.82	-42%	Due to Realisation from Debtors
(vii) Trade payable turnover ratio (Net credit Purchases/ Average Trade Payable)	Not Applicable	Not Applicable	Not Applicable	
(viii) Net capital turnover ratio (Net Sales / Average working capital) (in times)	19.18	18.21	5%	
(ix) Net profit ratio (Net Profit / Net Sales) (in %)	0.02	0.01	47%	Due to increase in profit including OCI gain
(x) Return on capital employed (Earning before interest & taxes / Capital employed)	0.41	0.69	-41%	Due to increase in capital employed
(xi) Return on investment (in %) (Income generated from invested funds/Average invested funds)	Not Applicable	Not Applicable	Not Applicable	



TATA STEEL SUPPORT SERVICES LIMITED

NOTES TO FINANCIAL STATEMENTS

27 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, 2026	As at March 31, 2025
Equity	5.00	5.00
Other Equity	667.31	281.91
Total Capital	672.31	286.91
Borrowing	-	-
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 period.

No changes were made in the objectives, policies or processes for managing capital during the year ended 31st March 2026 and 31st March 2025.

Dividend:

The Company has not proposed any dividend for FY 2025-26 and FY 2024-25.

28 Contingent Liabilities & Capital Commitments

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

29 Corporate Social Responsibility (CSR)-

The provisions of section 135 of the Companies Act, 2013 towards Corporate Social Responsibility is not applicable to the Company.

30 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.

31 Compliance with approved Scheme(s) of Arrangements

The company does not filed any scheme of arrangement.

32 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.

33 Willful Defaulter

The Company has not been declared as wilful defaulter by any bank or financial institution or government or any government authority.

34 Relationship with Struck off Companies

During the current year and previous year, the Company does not have any transactions and/or outstanding balances with the companies struck off under section 248 of The Companies Act, 2013.

35 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.

36 Utilisation of Borrowed funds and share premium

During the financial year ended March 31, 2026, 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.



TATA STEEL SUPPORT SERVICES LIMITED

NOTES TO FINANCIAL STATEMENTS

37 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).

38 Details of Crypto Currency or Virtual Currency

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

39 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 Five CICs which are registered with the Reserve Bank of India and One CIC which is not required to be registered with the Reserve Bank of India.

40 During the year, the Company announced a Voluntary Separation Scheme (VSS) for eligible employees. The said scheme provided for voluntary separation benefits in the form of monthly payment in accordance with the terms of the Scheme. Pursuant to acceptance of the scheme by certain employees, the Company has fully provided for the discounted value towards total liability of VSS obligation, correspondingly booked the contract assets as the holding company will reimburse this liability to the company. The carrying value of VSS obligation is Rs. 5991.31 lakhs as on March 31, 2026 grouped under other financial liability in the Balance Sheet.

41 On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and disclosed the incremental impact of these changes on the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality, the Company has presented such incremental impact of new Labour Codes under employee benefit expenses in the statement of profit and loss for the year ended March 31, 2026. The incremental impact consisting of gratuity of 43.05 Lakhs and Leave Encashment of 3.32 Lakhs primarily arises due to change in wage definition. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

42 Previous year figures has been regrouped and reclassified wherever necessary to conform to the current year groupings and classification, however the regrouping is not material therefore, details are not given.

43 The Company uses accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility that has operated throughout the year for all relevant transactions recorded in the software, except that the audit trail is not maintained at the application level for modification, if any, by certain users with specific access and for direct database changes. Further, the audit trail to the extent maintained in prior year, has been preserved by the company as per the statutory requirements for record retention.

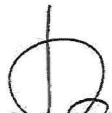
As per our report of even date attached
For Singhi & Co.
Chartered Accountants
Firm Reg. No. 302049E



Bimal Kumar Sipani
Partner
Membership No. 088926

Date: 16th April 2026
Place: Noida (Delhi - NCR)



For and on behalf of the Board of Directors


D. B. Sundararam
Chairman and Director
DIN : 06437027
Place : Jamshedpur


Deepak P. Kamath
CEO and Director
DIN : 07512546
Place : Jamshedpur

