

TATA STEEL UTILITIES AND INFRASTRUCTURE SERVICES LIMITED

Balance Sheet as at March 31, 2025

	Note No.	As at March 31, 2025 (₹ in Lakhs)	As at March 31, 2024 (₹ in Lakhs)
(I) ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	02	29,344	25,229
(b) Capital work-in-progress	02	4,562	3,020
(c) Other intangible assets	03	244	182
(d) Right-of-use assets	03A	955	1,314
(e) Financial assets			
(i) Investments	04	85,540	85,540
(ii) Trade receivables	06	1,098	1,552
(iii) Loans	05	11	13
(iv) Other financial assets	07	442	696
(f) Non current tax assets (Net)	27(H)	2,362	1,127
(g) Deferred tax assets (Net)	27(H)	2,489	2,394
(h) Other assets	08	164	177
		1,27,211	1,21,244
(2) Current assets			
(a) Inventories	09	9,230	9,013
(b) Financial assets			
(i) Investments	10	9,888	5,764
(ii) Trade receivables	06	36,984	35,176
(iii) Cash and cash equivalents	11(a)	1,766	1,739
(iv) Bank balances other than (iii) above	11(b)	6,262	4,024
(v) Loans	05	1	1
(vi) Other financial assets	07	18,701	18,922
(c) Other assets	08	2,599	2,586
		85,431	77,225
TOTAL ASSETS		2,12,642	1,98,469
(II) EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	12	6,321	6,321
(b) Other equity	13	1,16,814	1,11,087
		1,23,135	1,17,408
(2) Non-current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	14	662	970
(ii) Other financial liabilities	16	10,505	9,725
(b) Provisions	17	546	554
(c) Employee benefit obligations	18	6,012	5,551
(d) Deferred income	19	11,084	11,138
		28,809	27,938
(3) Current liabilities			
(a) Financial liabilities			
(i) Lease Liabilities	14	393	429
(ii) Trade payables	15		
(a) Total outstanding dues of micro and small enterprises		18,411	16,975
(b) Total outstanding dues other than micro and small enterprises		16,755	16,201
(iii) Other financial liabilities	16	5,974	5,063
(b) Provisions	17	635	816
(c) Employee benefit obligations	18	838	836
(d) Deferred income	19	848	776
(e) Other liabilities	20	16,844	12,027
		60,698	53,123
TOTAL EQUITY AND LIABILITIES		2,12,642	1,98,469

Notes forming part of the financial statements

1-27(Q)

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

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

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

For and on behalf of the Board of Directors

Charakya Chaudhary
Chairman
DIN: 02139568
Place : Jamshedpur

Jyoti Prakash
Chief Financial Officer
Place : Jamshedpur

Piyush Sonthalia
Partner
Membership No - 062447
Place : Kolkata
Date: 18 April 2025

Ritu Raj Sinha
Managing Director
DIN: 00729535
Place : Jamshedpur

Asis Mitra
Company Secretary
Place : Kolkata
Date: 18 April 2025



TATA STEEL UTILITIES AND INFRASTRUCTURE SERVICES LIMITED
Statement of Profit and Loss for the year ended March 31, 2025

	Note No.	For the year ended March 31, 2025 (₹ in Lakhs)	For the year ended March 31, 2024 (₹ in Lakhs)
I Revenue from operations	21	1,62,725	1,64,725
II Other income	22	7,167	3,939
III Total income (I + II)		1,69,892	1,68,664
IV Expenses			
(a) Direct expenses	23	1,26,910	1,31,440
(b) Employee benefits expense	24	20,601	18,353
(c) Finance costs	25	1,048	1,072
(d) Depreciation and amortisation expense	02	2,560	2,356
(e) Other expenses	26	5,393	4,621
Total expenses		1,56,512	1,57,842
V Profit before taxes (III - IV)		13,380	10,822
VI Tax expense	27(H)		
(a) Current tax			
- In respect of current year		2,203	1,752
- In respect of prior year		(1,082)	256
(b) Deferred tax		(94)	491
Total tax expense		1,027	2,499
VII Profit after taxes (V - VI)		12,353	8,323
VIII Other comprehensive income			
(i) Items that will not be reclassified to the Statement of Profit and Loss			
(a) Remeasurement gains/(losses) on post employment defined benefit plans.		(372)	25
(b) Income tax thereon		94	(6)
(ii) Items that will be reclassified to the Statement of Profit and Loss			
Total Other comprehensive income		(278)	19
IX Total comprehensive income for the year (VII + VIII)		12,075	8,342
Basic and diluted earnings per share (Face value of Rs. 10/- per share)	27(G)	19.54	13.17

Notes forming part of the financial statements

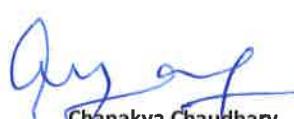
1-27(Q)

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

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

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

For and on behalf of the Board of Directors



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Chairman
DIN: 02139568
Place : Jamshedpur



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Chief Financial Officer
Place : Jamshedpur



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Partner
Membership No - 062447
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Managing Director
DIN: 00729535
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Asis Mitra
Company Secretary
Place : Kolkata

Date: 18 April 2025



TATA STEEL UTILITIES AND INFRASTRUCTURE SERVICES LIMITED
Statement of Cash Flows for the year ended March 31, 2025

	For the year ended 31st March 2025 (₹ In Lakhs)	For the year ended 31st March 2024 (₹ In Lakhs)
A. Cash Flow from operating activities:		
Profit before taxes	13,380	10,822
<i>Adjustments for:</i>		
Depreciation and amortisation expense	2,560	2,356
Finance costs	1,048	1,072
Dividend Income from non current investments	(4,856)	(1,486)
Liability no longer required written back	(965)	(1,085)
(Profit) / Loss on sale of Property, Plant and Equipment (net)	3	0
Provision for inventories	(11)	(112)
(Gain) / Loss on sale of current Investments (net)	(462)	(439)
Interest income	(356)	(348)
Other non cash items	984	328
Operating profit before changes in current/non current assets and liabilities	11,325	11,108
<i>Adjustments for:</i>		
(Increase) / Decrease in Non current / current financial assets and other assets	(2,208)	(4,895)
Increase / (Decrease) in Employee benefit obligations	91	(1,310)
(Increase) / Decrease in Inventories	(206)	29
Increase / (Decrease) in Non current / current financial liabilities, other liabilities and provisions	9,320	392
Increase / (Decrease) in Deferred Income	18	1,647
Cash generated from operations	18,340	6,971
Income taxes paid (net of refund)	(2,262)	(562)
Net cash from/(used in) operating activities	16,078	6,409
B. Cash Flow from Investing activities:		
Purchase of Property, Plant and Equipment, Intangible assets including Capital Work in progress	(7,866)	(5,047)
Sale of Property, Plant and Equipment	(0)	0
Sale / (Purchase) of current investments (net)	(4,039)	(2,093)
Dividend Income from non current investments	4,856	1,486
Funds (placed in) / realised on maturity of deposits with banks having maturity of more than 3 months but less than 12 months (net)	(2,117)	(5)
Funds placed in deposits with banks having maturity of more than 12 months	(10)	(220)
Funds realised on maturity of deposits with banks having maturity of more than 12 months	137	
Gain / (Loss) on sale of current Investments (net)	462	439
Interest income	356	348
Net cash from / (used in) investing activities	(8,221)	(5,092)
C. Cash Flow from financing activities:		
Interest paid	(912)	(1,451)
Dividend paid	(6,348)	(1,605)
Repayment of principal portion of lease liabilities	(434)	(436)
Interest paid on lease liabilities	(136)	(183)
Net cash from/(used in) financing activities	(7,830)	(3,675)
Net Increase / (decrease) in cash and cash equivalents	27	(2,358)
Cash and cash equivalents as at the beginning of the year (Refer note 11(a))	1,739	4,097
Cash and cash equivalents as at the end of the year (Refer note 11(a))	1,766	1,739
Cash and cash equivalents:		
- Cash on hand	16	17
- Balance in current account	1,750	1,722
	1,766	1,739

Notes :

- The above Statement of Cash Flows has been prepared under the Indirect method as set out in Indian Accounting Standards (Ind AS) 7 Statement of Cash flows notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and the relevant provisions of the Companies Act.
- '0' indicates value below the rounding off conversion of ₹ Lakhs.

Notes forming part of the financial statements 1-27(Q)

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

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

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

For and on behalf of the Board of Directors

Chanakya Chaudhary
Chairman
DIN: 02139568
Place : Jamshedpur

Dott. Drakash
Chief Financial Officer
Place : Jamshedpur

Ritu Raj Sinha
Managing Director
DIN: 00729535
Place : Jamshedpur

Asis Mitra
Company Secretary
Place : Kolkata

Piyush Sonthalia

Partner

Membership No - 062447

Place : Kolkata

Date: 18 April 2025



TATA STEEL UTILITIES AND INFRASTRUCTURE SERVICES LIMITED
Statement of Changes In Equity for the year ended March 31, 2025

A. Equity Share Capital - Issued and subscribed (Note 12)	(₹ in Lakhs)		
Balance as at March 31, 2023	6,321		
Balance as at March 31, 2024	6,321		
Balance as at March 31, 2025	6,321		
B. Other Equity (Note 13)		(₹ in Lakhs)	
	Retained earnings	Securities premium	Total
Balance as at March 31, 2023	25,360	78,990	1,04,350
Profit for the year	8,323	-	8,323
Other comprehensive income for the year, net of tax	19	-	19
Dividend paid (Including interim dividend of ₹ 1,247 lakhs) during the year	(1,605)	-	(1,605)
Balance as at March 31, 2024	32,097	78,990	1,11,087
Profit for the year	12,353	-	12,353
Other comprehensive income for the year, net of tax	(278)	-	(278)
Dividend paid (Including interim dividend of ₹ 4,639 lakhs) during the year	(6,348)	-	(6,348)
Balance as at March 31, 2025	37,824	78,990	1,16,814

Notes forming part of financial statements

1-27(Q)

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

This is the Statement of Changes in Equity referred in our report of even date

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

For and on behalf of the Board of Directors

Chanakya Chaudhary
Chairman
DIN: 02139568
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Jyoti Prakash
Chief Financial Officer
Place : Jamshedpur

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Managing Director
DIN: 00729535
Place : Jamshedpur

Asis Mitra
Company Secretary
Place : Kolkata

Date: 18 April 2025



TATA STEEL UTILITIES AND INFRASTRUCTURE SERVICES LIMITED

Note 1: Material accounting policies

(1) Company information

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

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

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

As at March 31, 2025, Tata Steel Limited owns 100% of the ordinary share of the Company and has the ability to influence the Company operations.

The financial statements for the year ended March 31, 2025 were approved by the board of directors and authorized for issue on April 18, 2025.

(2) Material accounting policy

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) Statement of compliance

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

(b) Basis for preparation

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

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.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle which is based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

(c) Use of estimates and critical accounting judgments

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

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

The Company uses the following critical accounting estimates in preparation of its consolidated financial statements.



TATA STEEL UTILITIES AND INFRASTRUCTURE SERVICES LIMITED**Note 1: Material accounting policies****Impairment**

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

Determining whether the non-current investments are impaired requires an estimate of the value in use of investments. In considering the value in use, the management anticipates the future prices, operating margins, discount rates and other factors of the underlying businesses / operations.

Useful lives of property, plant and equipment and intangible assets

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

Valuation of deferred tax assets

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

Provisions and contingent liabilities

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

Fair value measurements of financial instruments

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

Retirement benefit obligations

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

(d) Property, plant and equipment

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



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

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

(e) Intangible assets

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

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

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

Depreciation or amortization is provided so as to write off, on a straight-line basis, the cost of property, plant and equipment and other intangible assets. These charges are commenced from the dates the assets are available for their intended use and are spread over their estimated useful economic lives. The estimated useful lives of assets and residual values are reviewed regularly and, when necessary, revised. Property, plant and equipment and intangible assets of power business depreciation is provided on straight line basis at the rates specified in Electricity Act, 2003.

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

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

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

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

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

(g) Impairment

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

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



TATA STEEL UTILITIES AND INFRASTRUCTURE SERVICES LIMITED**Note 1: Material accounting policies****(h) Leases****The Company as lessee**

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

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

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

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

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

(i) Investment in subsidiaries and joint ventures

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

(ii) Financial instruments

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

Effective interest method

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



TATA STEEL UTILITIES AND INFRASTRUCTURE SERVICES LIMITED

Note 1: Material accounting policies

(i) Financial assets

Trade receivables - Trade receivables are amount due from customers for services rendered / products sold in the ordinary course of business. Trade receivables are recognised initially at the amount of consideration that is unconditional as they do not contain significant financing component. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using effective interest method, less loss allowances.

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

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

Financial assets at amortized cost

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

Impairment of financial assets

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

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

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

Derecognition of financial assets

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

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

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

(ii) Financial liabilities and equity instruments

Classification as debt or equity

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



TATA STEEL UTILITIES AND INFRASTRUCTURE SERVICES LIMITED

Note 1: Material accounting policies

Equity instruments

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

Financial liabilities

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

Derecognition of financial liabilities

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

(k) Retirement benefit costs

Defined contribution plan

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

Defined benefit plans

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

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

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

Compensated absences

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

(l) Inventories

Land is stated at the lower of cost and net realisable value (NRV). Costs comprise direct purchase cost, improvement cost that have been incurred in bringing the land to their present condition.

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

(m) Provisions

Provisions are recognized in the balance sheet when the Company has a present obligation (legal or constructive) as a result of a past event, which is expected to result in an outflow of resources embodying economic benefits which can be reliably estimated. Each provision is based on the best estimate of the expenditure required to settle the present obligation at the balance sheet date. Where the time value of money is material, provisions are measured on discounted basis.



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

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

- by an established pattern of past practice, published policies or a sufficiently specific current statement, the entity has indicated to other parties that it will accept certain responsibilities; and
- as a result, the entity has created a valid expectation on the part of those other parties that it will discharge those responsibilities.

(n) Onerous contracts

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

(o) Contribution from customers

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

(p) Government grants

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

(q) Taxation

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

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

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

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled, or the asset is realized based on the tax rates and tax laws that have been enacted or substantially enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to cover or settle the carrying amount of its assets and liabilities.



TATA STEEL UTILITIES AND INFRASTRUCTURE SERVICES LIMITED

Note 1: Material accounting policies

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

(r) Revenue

The Company has applied five step model as per Ind AS 115 'Revenue from contract with customers' for the annual reporting period commencing April 1, 2018 which resulted in changes in accounting policies and adjustments to the amounts recognized in the financial statements.

Revenue is recognised at a point of time and over a period of time based on various conditions as included in the contracts with customers.

Revenue is measured at fair value of the consideration received or receivable and is reduced by rebates, allowances and taxes and duties collected on behalf of government.

Revenue also includes adjustments made towards liquidated damages, performance guarantee and estimated loss on contract wherever applicable.

Revenue from services and construction contracts

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

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

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

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

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

Revenue from sale of power

Revenue from sales of power is recognized as per the prescribed rate approved by Jharkhand State Electricity Regulatory Commission (JSERC) for the units consumed by the consumer, where revenue is recognised at a point of time.

Interest income

Interest income from financial assets is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time proportion basis taking into account the amount outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets to that assets net carrying amount on initial recognition.

Dividend Income

Dividend income from investments is recognised when the right to receive payment has been established.



TATA STEEL UTILITIES AND INFRASTRUCTURE SERVICES LIMITED

Note 1: Material accounting policies

(s) Recent Accounting Pronouncements

The MCA notified the new accounting standard Ind AS 117, 'Insurance Contracts', on 12 August 2024 replacing Ind AS 104, 'Insurance Contracts'. The new standard requires an entity to apply Ind AS 117 for annual reporting periods beginning on or after 1 April 2024. Further, on 09 September 2024, the MCA notified the narrow-scope amendments to the requirements for sale and leaseback transactions in Ind AS 116 which explain how an entity accounts for a sale and leaseback after the date of the transaction. These amendments are not expected to have a material impact on the company in the current or future reporting periods and on foreseeable future transactions.



TATA STEEL UTILITIES AND INFRASTRUCTURE SERVICES LIMITED
Notes Forming Part of Financial Statements

02 - Property, plant and equipment

	Freehold land (note b)	Buildings (note c)	Plant and machinery	Furniture and fixtures	Office equipments	Vehicles	Total Property, plant and Equipments	Capital work in progress (CWIP)	Total Property, plant and Equipments (₹ in Lakhs)
<i>Cost as at April 01, 2024</i>	187	449	38,549	247	236	174	39,842	3,020	42,862
Additions	-	13	5,944	8	160	27	6,152	7,695	13,847
Disposals	-	-	(24)	-	-	(24)	-	-	(24)
Other re-classifications (transfers in / out)	-	-	3	-	(3)	-	-	(6,152)	(6,152)
<i>Cost as at March 31, 2025</i>	187	462	44,472	255	393	201	45,971	4,562	50,533
Accumulated depreciation as at April 01, 2024	-	108	14,135	166	137	67	14,613	-	14,613
Charge for the year	-	13	1,954	21	24	24	2,034	-	2,034
Disposals	-	-	(21)	-	-	(21)	-	-	(21)
Accumulated depreciation as at March 31, 2025	-	121	16,068	186	161	91	16,627	-	16,627
<i>Net block as at March 31, 2025</i>	187	341	28,405	69	232	110	29,344	4,562	33,906
<i>Cost as at April 01, 2023</i>	117	404	34,210	214	176	150	35,271	2,602	37,873
Additions	70	45	4,359	33	60	24	4,591	5,009	9,600
Disposals	-	-	(20)	-	-	(20)	-	-	(20)
Other re-classifications (transfers in / out)	-	-	-	-	-	-	-	(4,591)	(4,591)
<i>Cost as at March 31, 2024</i>	187	449	38,549	247	236	174	39,842	3,020	42,862
Accumulated depreciation as at April 01, 2023	-	96	12,927	146	123	47	12,839	-	12,839
Charge for the year	-	12	1,728	20	14	20	1,794	-	1,794
Disposals	-	-	(20)	-	-	(20)	-	-	(20)
Accumulated depreciation as at March 31, 2024	-	108	14,135	166	137	67	14,613	-	14,613
<i>Net block as at March 31, 2024</i>	187	341	24,414	81	99	107	25,229	3,020	28,249

Notes:

(a) Depreciation and amortisation for the year:

	Year Ended	
	As at March 31, 2025	As at March 31, 2024
Depreciation	(₹ in Lakhs)	(₹ in Lakhs)
Amortisation (Refer note - 03)	2,034	1,794
Depreciation on Right-of-use assets (Refer note - 03A)	78	70
Total	2,560	2,356

(b) Freehold land is registered in the name of Company's former name i.e., Jamshedpur Utilities and Services Company Limited.

(c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessors), are held in the name of the Company, except for those stated in note 2(M).



TATA STEEL UTILITIES AND INFRASTRUCTURE SERVICES LIMITED
Notes Forming Part of Financial Statements

		(₹ in Lakhs)					
		Software	Development of property	Others	Total intangible assets	Intangible assets under development	Total including intangible assets under development
03 - Other intangible assets							
Cost as at April 01, 2024		141	579	52	772	-	772
Additions		140	-	-	140	140	280
Disposals		-	-	-	-	-	-
Other re-classifications (transfers in / out)		-	-	-	-	(140)	(140)
Cost as at March 31, 2025		281	579	52	912	-	912
Accumulated amortisation as at April 01, 2024		102	446	42	590	-	590
Charge for the year		22	56	0	78	-	78
Accumulated amortisation as at March 31, 2025		124	501	42	668	-	668
Net block as at March 31, 2025		157	78	10	244	-	244
Cost as at April 01, 2023		112	579	52	743	-	743
Additions		29	-	-	29	29	58
Disposals		-	-	-	-	-	-
Other re-classifications (transfers in / out)		-	-	-	-	(29)	(29)
Cost as at March 31, 2024		141	579	52	772	-	772
Accumulated amortisation as at April 01, 2023		88	390	42	520	-	520
Charge for the year		14	56	0	70	-	70
Accumulated amortisation as at March 31, 2024		102	446	42	590	-	590
Net block as at March 31, 2024		39	133	10	182	-	182

Notes:

- (a) During the current year, the Company did not receive any government grants. The carrying amount of grant received as at March 31, 2025 is ₹ 52 Lakhs (as at March 31, 2024: ₹ 106 Lakhs). Refer note 19 for details of government grant.
- (b) Development of property represents Mysore landfill project. The project was at Build, Operate and Transfer (BOT) basis under the Public Private Partnership (PPP) Model for a period of 28.8 years, out of which landfill operation period was 13.8 years and post closure period was 15 years. Carrying amount of Mysore landfill project as at March 31, 2025 is ₹ 78 Lakhs /- (as at March 31, 2024: ₹ 133 Lakhs). The remaining useful life of the intangible asset is 11 months.
- (c) '0' indicates value below the rounding off conversion of ₹ Lakhs.



TATA STEEL UTILITIES AND INFRASTRUCTURE SERVICES LIMITED

Notes Forming Part of Financial Statements

03A - Right-of-use assets

Particulars

	Leasehold land	Plant and machinery	Vehicles	(₹ in Lakhs) Total Right-of- use assets
Cost as at April 01, 2024	210	1,335	873	2,418
Additions	-	-	91	91
Cost as at March 31, 2025	210	1,335	964	2,509
Accumulated depreciation as at April 01, 2024	129	637	338	1,105
Charge for the year	43	245	160	448
Accumulated depreciation as at March 31, 2025	172	882	498	1,553
Net block as at March 31, 2025	38	452	466	955
Cost as at April 01, 2023	210	1,335	873	2,418
Additions	-	-	-	-
Cost as at March 31, 2024	210	1,335	873	2,418
Accumulated depreciation as at April 01, 2023	86	391	135	613
Charge for the year	43	246	203	492
Accumulated depreciation as at March 31, 2024	129	637	338	1,105
Net block as at March 31, 2024	81	698	535	1,314

Notes:

- (a) Refer note 27(J) for details of depreciation charge, interest expenses and short term leases.
 (b) The agreement for leasehold land was executed by the Company under its former name. i.e., Jamshedpur Utilities and Services Company Limited.



TATA STEEL UTILITIES AND INFRASTRUCTURE SERVICES LIMITED

Notes Forming Part of Financial Statement

04. Investments

	As at March 31, 2025 (₹ In Lakhs)	As at March 31, 2024 (₹ In Lakhs)
Investments carried at cost		
Unquoted equity Investment		
In subsidiary companies		
Haldia Water Management Limited	1,666	1,666
Tata Steel Business Delivery Centre Limited (formerly Kalimati Global Shared Services Limited)	400	400
Tata Steel Special Economic Zone Limited	58,957	58,957
The Tata Pigments Limited	10,191	10,191
Adityapur Toll Bridge Company Limited	<u>1,788</u>	<u>1,788</u>
	<u>73,002</u>	<u>73,002</u>
Aggregate provision for impairment in value of investments	1,666	1,666
	<u>71,336</u>	<u>71,336</u>
In joint ventures		
Naba Diganta Water Management Limited	1,365	1,365
Jamipol Limited	11,372	11,372
Nicco Jubilee Park Limited	0	0
Himalaya Steel Mill Services Private Limited	<u>1,467</u>	<u>1,467</u>
	<u>14,204</u>	<u>14,204</u>
Total Investments	85,540	85,540

Notes:

- (a) '0' indicates value below the rounding off conversion of ₹ Lakhs
 (b) Details of subsidiaries and joint ventures at the end of the reporting year is as follows:

Name of the subsidiaries	No. of shares as at March 31, 2025 (face value of Rs. 10/- each fully paid up unless otherwise specified	Place of Incorporation and principal place of business	Principal activity	% of ownership interest and voting right held by the entity	
				As at March 31, 2025	As at March 31, 2024
Subsidiary companies					
Haldia Water Management Limited	1,66,64,210	West Bengal, India	BOT projects and operation and maintenance of the water treatment facilities in Haldia region.	60%	60%
Tata Steel Business Delivery Centre Limited (formerly Kalimati Global Shared Services Limited)	40,00,006	West Bengal, India	Business of providing outsourcing/ consultancy services.	100%	100%
Tata Steel Special Economic Zone Limited	45,98,61,606	Odisha, India	Construction (including alteration, addition, repair and maintenance) activity	100%	100%
The Tata Pigments Limited	75,000	Jharkhand, India	Manufacturing of Paints, Building materials, Plastic, Rubber goods, Paper, Inks etc.	100%	100%
Adityapur Toll Bridge Company Limited	4,14,00,000	Jharkhand, India	Building of complete constructions or parts thereof; civil engineering and collection of Toll Charges.	88.50%	88.50%



TATA STEEL UTILITIES AND INFRASTRUCTURE SERVICES LIMITED

Notes Forming Part of Financial Statement

Name of the joint ventures	No. of shares as at March 31, 2025 (face value of Rs. 10/- each fully paid up unless otherwise specified)	Place of incorporation and principal place of business	Principal activity	% of ownership interest and voting right held by the entity	
				As at March 31, 2025	As at March 31, 2024
Naba Diganta Water Management Limited	1,36,53,000	West Bengal, India	BOT projects and PPP Model comprising of integrated water supply system and sewerage system.	74.00%	74.00%
Jamipol Limited	39,25,000	Jharkhand, India	Production of desulphurising compounds (DCs) used by the steel industry.	34.89%	34.89%
Nicco Jubilee Park Limited	3,40,000	Jharkhand, India	Building of complete constructions or parts thereof; civil engineering.	20.99%	20.99%
Himalaya Steel Mill Services Private Limited	36,19,945	Jharkhand, India	Slag handling services.	26.00%	26.00%

Note:

During the year ended March 31, 2025, the Company considered indicators of impairment such as changes in outlook of future profitability and other potential indicators for its investments held.

The recoverable value of investments held in Tata Steel Special Economic Zone Limited, a wholly owned subsidiary of the Company is higher of the value in use (VIU) of the underlying business or the fair value less cost to sell. The VIU computation uses cash flow forecasts based on most recently approved financial budgets and strategic forecasts which cover a period of eight years and future projections taking the analysis out into perpetuity based on a steady state, sustainable cash flow. Key assumptions for the value in use computations are those regarding the discount rates, growth rate, market demand, sales prices etc. The projections are based on both past performance and the expectations of future performance and assumptions therein. The weighted average post-tax discount rate used for discounting the cash flows projections is 10.1% (March 31, 2024: 10.1%). Beyond the specifically forecasted period, a growth rate of 1.72% (March 31, 2024: 1.72%) is used to extrapolate the cash flow projections. This rate does not exceed the average long term growth rate for the relevant market.

The outcome of the assessment as on March 31, 2025 did not result in recognition of any impairment for investments held in Tata Steel Special Economic Zone Limited. The Company has also conducted sensitivity analysis on the impairment tests including sensitivity in respect of discount rate and growth rate. The management believes that no reasonably possible change in any of the key assumptions used in the assessment would cause the carrying value of such investment to exceed its recoverable amount.

In respect other investments held in subsidiaries and joint ventures, the outcome of the assessment as on March 31, 2025 did not result in recognition of any impairment. The Company has also conducted sensitivity analysis on the impairment tests including sensitivity in respect of discount rate. The management believes that no reasonably possible change in any of the key assumptions used in the assessment would cause the carrying value of such investments to exceed its recoverable amount.



TATA STEEL UTILITIES AND INFRASTRUCTURE SERVICES LIMITED
Notes Forming Part of Financial Statement

05 - Loans

Particulars	As at March 31, 2025 (₹ in Lakhs)			As at March 31, 2024 (₹ in Lakhs)		
	Non Current	Current	Total	Non Current	Current	Total
(a) Other loans						
Considered good - Unsecured	11	1	13	13	1	14
Total	11	1	13	13	1	14

(a) Other loans primarily represent loans given to employees.

06 - Trade receivables

Particulars	As at March 31, 2025 (₹ in Lakhs)			As at March 31, 2024 (₹ in Lakhs)		
	Non Current	Current	Total	Non Current	Current	Total
(a) Secured, considered good	-	5,266	5,266	-	5,312	5,312
(b) Unsecured, considered good	1,098	31,718	32,816	1,552	29,864	31,416
(c) Unsecured, considered doubtful	2,026	1,550	3,576	1,571	1,082	2,653
Less: Allowance for credit losses	2,026	1,550	3,576	1,571	1,082	2,653
Total Trade receivables	1,098	36,984	38,082	1,552	29,864	36,728

Notes:

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

	Outstanding for the following periods from due date of payment (₹ in Lakhs)						
	Not yet due	Less than 6 Months	6 Months - 1 Year	1-2 Year	2-3 Year	More than 3 Year	Total
As at March 31, 2025							
Undisputed trade receivables							
(i) Considered good	14,197	17,104	1,822	900	634	2,068	36,724
(ii) Credit impaired	203	87	60	226	86	727	1,388
Disputed trade receivables							
(i) Considered good	-	-	-	-	-	1,357	1,357
(ii) Credit impaired	-	-	-	-	-	2,188	2,188
Gross Trade receivables	14,400	17,191	1,881	1,125	720	6,341	41,658
Expected loss rate	1%	1%	3%	20%	12%	46%	
Less: Allowance for credit losses	203	87	60	226	86	2,915	9,576
Net Trade receivables	14,197	17,104	1,822	900	634	3,425	38,082

	Outstanding for the following periods from due date of payment (₹ in Lakhs)						
	Not yet due	Less than 6 Months	6 Months - 1 Year	1-2 Year	2-3 Year	More than 3 Year	Total
As at March 31, 2024							
Undisputed trade receivables							
(i) Considered good	22,930	7,606	757	747	923	1,953	34,916
(ii) Credit Impaired	-	-	-	-	45	819	920
Disputed trade receivables							
(i) Considered good	-	-	-	-	-	1,812	1,812
(ii) Credit Impaired	-	-	-	-	-	1,733	1,733
Gross Trade receivables	22,930	7,606	757	803	968	6,317	39,381
Expected loss rate	0%	0%	0%	7%	5%	40%	
Less: Allowance for credit losses	-	-	-	56	45	2,552	2,653
Net Trade receivables	22,930	7,606	757	747	923	3,765	36,728

(b) Movement in allowance for credit losses:

Particulars	As at March 31,	
	2025 (₹ in Lakhs)	2024 (₹ in Lakhs)
Balance at the beginning of the year	2,653	2,440
Provision created during the year	1,058	216
Provisions reversed during the year	(134)	(3)
Balance at the end of the year	3,576	2,653

(c) Amount outstanding from related parties

Particulars	As at March 31,	
	2025 (₹ in Lakhs)	2024 (₹ in Lakhs)
Trade receivables from related parties (Refer note 27(D))	26,075	24,087

(d) The Company considers its maximum exposure to credit risk with respect to customers as at March 31, 2025 to be ₹ 38,082 Lakhs (March 31, 2024: ₹ 36,728 Lakhs), which is the fair value of trade receivables (after allowance for credit losses).

Of the trade receivable balance as at March 31, 2025 of ₹ 22,890 Lakhs (March 31, 2024 of ₹ 22,071 Lakhs) is due from Tata Steel Limited, the holding Company, ₹ 2,322 Lakhs (As on March 31, 2024 of ₹ 2,552 Lakhs) from Jharkhand Urban Infrastructure and Development Company and ₹ 1,098 Lakhs (As at March 31, 2024 of ₹ 1,552 Lakhs) is due from Karnataka Urban Water Supply and Drainage (KUWSD), the entities largest customers. There are no other customers who represents more than 10% of the total balance of trade receivables.

(e) Customer credit risk is managed by the Company through established policy and procedures and control relating to customer credit risk management. Trade receivables and contract assets are non-interest bearing. The Company has a detailed review mechanism of overdue receivables to ensure proper attention and focus for realisation. The Company uses specific identification method in determining the allowance for credit losses of trade and other receivables considering prior experience, past due status of doubtful receivables which includes factors such as ability to pay, bankruptcy, payment history, forward looking information etc. Receivables are deemed to be past due or Impaired with reference to the Company's normal terms and conditions of business. These terms and conditions are determined on a case basis with reference to the customer's credit quality and prevailing market conditions. Specific Identification Rs. 2,673 lacs of trade receivables and Rs. 229 lacs of contract assets (note 7) is considered doubtful of recovery and provided for in the books. Further, in determining the allowance for credit loss of trade receivables and contract assets (having substantially same risk characteristics), the Company has used the practical expedient by computing the expected credit loss allowance based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance based on ageing of receivables and the rates used in provision matrix resulted in the default risk as indicated above (note a), which is not significant and the movement of allowance is given above (note b).

(f) Amount of ₹ 5,266 Lakhs (March 31, 2024 of ₹ 5,312 Lakhs) receivable from sale of power is secured against the security deposits received from the customers in the form of bank guarantee or cash as per the Jharkhand State Electricity Regulations.

(g) There are no outstanding debts due from directors or other employees of the Company including private companies where director of the Company is a director or member.



TATA STEEL UTILITIES AND INFRASTRUCTURE SERVICES LIMITED
Notes Forming Part of Financial Statement

07 - Other financial assets

Particulars	As at March 31, 2025 (₹ in Lakhs)			As at March 31, 2024 (₹ in Lakhs)		
	Non Current	Current	Total	Non Current	Current	Total
(a) Contract assets	-	18,892	18,892	-	19,021	19,021
(b) Security deposits	430	39	469	436	48	484
(c) Advances to group companies (Refer note 27(D))	-	10	10	-	5	5
(d) Balances with bank	12	-	12	260	-	260
Gross other financial assets	442	18,941	19,382	696	19,074	19,770
Less: Provision for bad and doubtful other financial assets						
(i) Contract assets	-	230	230	-	147	147
(ii) Advances to group companies	-	10	10	-	5	5
Total provision for bad and doubtful other financial assets	-	240	240	-	152	152
Net other financial assets	442	18,701	19,148	696	18,922	19,618
Classification of other financial assets						
Secured, considered good	-	-	-	-	-	-
Unsecured, considered good	442	18,701	19,143	696	18,922	19,618
Doubtful	-	240	240	-	152	152
Gross other financial assets	442	18,941	19,382	696	19,074	19,770

Particulars	As at March 31, 2025 (₹ in Lakhs)			As at March 31, 2024 (₹ in Lakhs)		
	Non Current	Current	Total	Non Current	Current	Total
(a) Capital advances	2	-	2	15	-	15
(b) Advance with public bodies	2,052	1,525	3,577	2,052	1,527	3,579
(c) Other advances	(i)	1,708	1,707	-	1,634	1,634
Gross other assets	2,054	3,292	5,286	2,067	3,161	5,228
Less: Provision for bad & doubtful other assets						
(i) Advance with public bodies	1,890	-	1,890	1,890	-	1,890
(ii) Other advances	-	633	633	-	575	575
Total provision for bad and doubtful other assets	1,890	633	2,523	1,890	575	2,465
Total other assets	164	2,599	2,763	177	2,586	2,763
Classification of other assets						
Secured, considered good	-	-	-	-	-	-
Unsecured, considered good	164	2,599	2,763	177	2,586	2,763
Doubtful	1,890	633	2,523	1,890	575	2,465
Gross other assets	2,054	3,232	5,286	2,067	3,161	5,228

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

(b) Others include advances against supply of goods/services and advances paid to employees.

09 - Inventories

Particulars	As at March 31,	As at March 31,
	2025 (₹ in Lakhs)	2024 (₹ in Lakhs)
Inventories (lower of cost or net realizable value)		
- Land, plots and construction in progress	7,229	7,229
- Stores and Spares	2,001	1,784
Total Inventories	9,230	8,013

Notes:

(a) The value of stores and spares above is stated after impairment of ₹ 713 Lakhs (March 31, 2024: ₹ 725 Lakhs) for provision for slow moving and obsolete item.

(b) Land, plots and construction in progress is recognised at cost or net realisable value (NRV) whichever is lower. During the year ended March 31, 2025, land was valued from a certified valuer. Fair value of the land as per the valuation report is ₹ 23,272 Lakhs. Hence land has been recognised at cost.

(c) Refer note no. 2(i) for accounting policy.



TATA STEEL UTILITIES AND INFRASTRUCTURE SERVICES LIMITED

Notes Forming Part of Financial Statement

10 - Current investments

Particulars	As at March 31, 2025 (₹ in Lakhs)	As at March 31, 2024 (₹ in Lakhs)
Unquoted investments		
HSBC Liquid Fund	3,622	1,931
SBI Liquid Fund	-	1,917
DSP Liquidity Fund	401	-
Kotak Liquid Fund	2,748	-
Mirae Asset Cash Management Fund	3,117	-
Invesco India Liquid Fund	-	1,916
Total Current investments	9,888	5,764

a. Investments in unquoted instruments

	As at March 31, 2025 (₹ in Lakhs)	As at March 31, 2024 (₹ in Lakhs)
Aggregate carrying value	9,888	5,764
Aggregate market value	9,888	5,764

Particulars

As at March 31, 2025
(₹ in Lakhs) As at March 31, 2024
(₹ in Lakhs)

11(a) - Cash and cash equivalents

(a) Cash on hand	16	17
(b) Unrestricted balances in current accounts	1,750	1,722
Total Cash and cash equivalents	1,766	1,739

11(b) - Bank balances other than above

(a) Balances with banks		
(i) In deposit accounts	6,262	4,024
Total Bank balances other than above	6,262	4,024
Total Bank balances other than above	8,028	5,763



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

12 - Equity share capital

Particulars	As at March 31, 2025 (₹ in Lakhs)	As at March 31, 2024 (₹ in Lakhs)
Authorised: 7,50,00,00,000 Equity Shares of Rs. 10 each (March 31, 2024: 7,50,00,00,000 Equity Shares of Rs. 10 each)	7,50,000	7,50,000
Issued , Subscribed and Fully Paid up : 6,32,16,337 Equity Shares of Rs 10 each (March 31, 2024: 6,32,16,337 Equity Shares of ₹ 10 each)	6,321	6,321

Notes:

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

Particulars	Number of shares	Share Capital (₹ in Lakhs)
Balance at March 31, 2023	6,32,16,337	6,321
Balance at March 31, 2024	6,32,16,337	6,321
Balance at March 31, 2025	6,32,16,337	6,321

(b) Shareholding of Promoters are as follows:

Promoter name	Shares held by Promoters at the end of the year		% Change during the year
	No of shares	% of Total shares	
As at March 31, 2024			-
Tata Steel Limited	6,32,16,277	100%	-
As at March 31, 2025			-
Tata Steel Limited	6,32,16,277	100%	-

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

Promoter name	As on March 31, 2025		As on March 31, 2024	
	No of shares	% of Holding	No of shares	% of Holding
Tata Steel Limited	6,32,16,277	100%	6,32,16,277	100%

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

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

(f) The dividend proposed by the Board of Directors is subject to the approval of the shareholders at the ensuing Annual General Meeting, except in case of interim dividend.

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



TATA STEEL UTILITIES AND INFRASTRUCTURE SERVICES LIMITED
Notes Forming Part of Financial Statement

13 - Other equity

Particulars	As at March 31, 2025 (₹ in Lakhs)	As at March 31, 2024 (₹ in Lakhs)
Securities premium	78,990	78,990
Retained earnings	37,824	32,097
Total	1,16,813	1,11,087

Notes:

(i) Securities premium

	As at March 31, 2025 (₹ in Lakhs)	As at March 31, 2024 (₹ in Lakhs)
Opening balance	78,990	78,990
Movement during the year	-	-
Closing balance	78,990	78,990

(ii) Retained earnings

	As at March 31, 2025 (₹ in Lakhs)	As at March 31, 2024 (₹ in Lakhs)
Opening balance	32,097	25,360
Net profit for the year	12,353	8,323
Items of other comprehensive income recognised directly in retained earnings	-	-
- Remeasurement of post-employment benefit obligation, net of tax	(278)	19
Dividends paid (including interim dividend of ₹ 4,639 lakhs)	(6,348)	(1,605)
Closing balance	37,824	32,097

Securities premium is used to record premium on issue of shares. The reserve is utilised in accordance with the provisions of Companies Act, 2013.

14 - Lease liabilities

Particulars	As at March 31, 2025 (₹ in Lakhs)			As at March 31, 2024 (₹ in Lakhs)		
	Non Current	Current	Total	Non Current	Current	Total
Lease liabilities	662	393	1,056	970	429	1,399
Total Lease liabilities	662	393	1,056	970	429	1,399

15 - Trade payables

Particulars	As at March 31, 2025 (₹ in Lakhs)			As at March 31, 2024 (₹ in Lakhs)		
	Non Current	Current	Total	Non Current	Current	Total
Creditors for supplies / services	-	-	-	-	-	-
(i) Total outstanding due of micro and small enterprises (Refer note 27(F))	-	18,411	18,411	-	16,975	16,975
(ii) Total outstanding due other than (a)(i) above	-	16,755	16,755	-	16,201	16,201
Total Trade payables	-	35,166	35,166	-	33,176	33,176

Notes:

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

As at March 31, 2025	Unbilled dues/ Not yet due*	Outstanding for the following periods from due date of payment				(₹ in Lakhs)
		Less than 1 Year	1-2 Year	2-3 Year	More than 3 Year	
Undisputed trade payables	-	-	-	-	-	-
(i) MSME	18,299	103	9	-	-	18,411
(ii) Others	14,903	1,753	2	-	76	16,754
Disputed trade payables	-	-	-	-	-	-
(i) MSME	-	-	-	-	-	-
(ii) Others	22	-	-	-	-	22
	33,224	1,856	11	-	76	35,166
As at March 31, 2024	Unbilled dues/ Not yet due*	Outstanding for the following periods from Due date of Payment				(₹ in Lakhs)
		Less than 1 Year	1-2 Year	2-3 Year	More than 3 Year	
Undisputed trade payables	-	-	-	-	-	-
(i) MSME	16,975	-	-	-	-	16,975
(ii) Others	16,006	167	-	-	-	16,173
Disputed trade payables	-	-	-	-	-	-
(i) MSME	-	-	-	-	-	-
(ii) Others	28	-	-	-	-	28
	33,009	167	-	-	-	33,176

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

(b) Amount outstanding to related parties

Particulars	As at March 31, 2025 (₹ in Lakhs)	As at March 31, 2024 (₹ in Lakhs)
Trade payables to related parties (Refer note 27(D))	194	673

16 - Other financial liabilities

Particulars	As at March 31, 2025 (₹ in Lakhs)			As at March 31, 2024 (₹ in Lakhs)		
	Non Current	Current	Total	Non Current	Current	Total
(a) Creditors for other liabilities	-	-	-	-	-	-
(i) Creditors for capital supplies/services	-	260	260	-	305	305
(ii) Other credit balances	-	-	-	-	-	-
- Security and other deposits	9,681	-	9,681	8,836	-	8,836
- Contribution for capital expenditure	-	769	769	-	491	491
- Contract liability	825	886	1,711	825	735	1,560
- Other credit balances	-	397	397	-	384	384
(b) Creditors for accrued wages and salaries	-	-	-	-	-	-
Total Other financial liabilities	10,505	5,974	16,480	9,725	5,063	14,788



TATA STEEL UTILITIES AND INFRASTRUCTURE SERVICES LIMITED

Notes Forming Part of Financial Statement

17 - Provisions

Particulars	As at March 31, 2025 (₹ in Lakhs)			As at March 31, 2024 (₹ in Lakhs)		
	Non Current	Current	Total	Non Current	Current	Total
Provision for performance guarantee	-	122	122	-	100	100
Provision for estimated loss on contracts	354	299	653	354	502	856
Provision for liquidated damages	162	211	373	170	211	381
Provision for suraksha scheme	30	3	33	30	3	33
Total Provisions	546	635	1,181	554	816	1,370

Note:

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

Particulars	Performance Guarantee	Estimated loss on contracts	Liquidated Damages	Suraksha Scheme	(₹ in Lakhs)
Balance at March 31, 2023	137	1,875	373	34	
Provision created during the year	56	312	8	2	
Provisions reversed/utilised during the year	(93)	(1,331)	-	(3)	
Balance at March 31, 2024	100	856	381	33	
Provision created during the year	42	145	-	3	
Provisions reversed/utilised during the year	(20)	(348)	(8)	(3)	
Balance at March 31, 2025	122	653	373	33	

18 - Employee benefit obligations

Particulars	As at March 31, 2025 (₹ in Lakhs)			As at March 31, 2024 (₹ in Lakhs)		
	Non Current	Current	Total	Non Current	Current	Total
(a) Provision for employee benefits						
(1) Leave obligations	3,629	553	4,182	3,509	508	4,017
(2) Long service award	70	1	71	55	4	59
(3) Provision for employee separation compensation	369	173	542	500	193	693
(4) Employee redundancy provision	809	102	911	810	120	930
(b) Provision for post retirement obligations (Refer note 27(B))						
(1) Retiring gratuity	889	-	889	472	-	472
(2) Other defined benefit provisions	246	9	255	205	11	216
Total Employee benefit obligations	6,012	838	6,850	5,551	836	6,387

Note:

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

19 - Deferred income

Particulars	As at March 31, 2025 (₹ in Lakhs)			As at March 31, 2024 (₹ in Lakhs)		
	Non Current	Current	Total	Non Current	Current	Total
(a) Grants for property, plant and equipment	-	52	52	52	54	106
(b) Other deferred income	11,084	796	11,880	11,086	722	11,808
Total Deferred income	11,084	848	11,932	11,138	776	11,914

20 - Other liabilities

Particulars	As at March 31, 2025 (₹ in Lakhs)			As at March 31, 2024 (₹ in Lakhs)		
	Non Current	Current	Total	Non Current	Current	Total
(a) Advances received from customers	-	3,853	3,853	-	4,721	4,721
(b) Employee recoveries and employer contributions	-	316	316	-	308	308
(c) Statutory Dues (GST, TDS, etc)	-	1,204	1,204	-	1,526	1,526
(d) Power surplus	-	11,292	11,292	-	5,297	5,297
(e) Other credit balances	-	179	179	-	175	175
Total Other liabilities	-	16,844	16,844	-	12,027	12,027



TATA STEEL UTILITIES AND INFRASTRUCTURE SERVICES LIMITED

Notes Forming Part of Financial Statement

21 - Revenue from operations

Particulars	For the year ended	
	March 31, 2025 (` in Lakhs)	March 31, 2024 (` in Lakhs)
Revenue from contracts with customer		
(a) Service income	72,126	75,878
(b) Income from construction activities	32,789	25,720
(c) Sale of power	56,867	61,738
(d) Sale of land	110	665
(e) Other operating revenue	833	724
Total Revenue from operations	1,62,725	1,64,725

The broad break-up of revenue from operation is as below

Revenue recognised at a point in time	57,714	63,031
Revenue recognised over time	1,05,011	1,01,694
	1,62,725	1,64,725

The aggregate amount of the transaction price allocated to the remaining performance obligation, which are partially or fully unsatisfied as at year end is Rs. 1,28,808 Lakhs (March 31, 2024 : Rs. 1,29,247 Lakhs) and the entity will recognize this revenue as the contract is completed and / or executed, which is expected to occur over the next 6–48 months.

Reconciliation of revenue recognised with contract price

Contract price	1,62,536	1,63,676
Adjustment for :		
Liquidated damages	(8)	8
Performance guarantee	22	(38)
Estimated loss on contract (net)	(203)	(1,019)
	1,62,725	1,64,725

22 - Other income

Particulars		
(a) Dividend income	4,856	1,486
(b) Interest income	356	348
(c) Net Gain / (Loss) on sale of current investments	462	439
(d) Fair Value Changes on non-derivative financial asset/financial liability	85	55
(e) Liability no longer required written back	965	1,085
(f) Profit / (Loss) on sale of Property, Plant and Equipment (net)	(3)	(0)
(g) Other miscellaneous income	446	526
Total Other income	7,167	3,939

23 - Direct expenses

Particulars		
(a) Purchase of power	50,060	54,671
(b) Cost of services	56,959	58,538
(c) Cost of land sold	97	318
(d) Stores and spares consumed	18,986	17,467
(e) Fuel oil consumed	808	446
Total Direct expenses	1,26,910	1,31,440

24 - Employee benefit expenses

Particulars		
(a) Salaries and wages, including bonus	17,372	15,422
(b) Contribution to provident and other funds	1,685	1,617
(c) Redundancy cost	133	129
(d) Staff welfare expenses	1,411	1,185
Total Employee benefit expenses	20,601	18,353

The Company has recognised, in the Statement of Profit and Loss for the current year, an amount of ₹ 400 Lakhs (March 31, 2024: ₹ 326 Lakhs) as expenses for short term employee benefits with respect to key managerial personnel:



TATA STEEL UTILITIES AND INFRASTRUCTURE SERVICES LIMITED
Notes Forming Part of Financial Statement

25 - Finance costs

Particulars	For the year ended	
	March 31, 2025 (₹ in Lakhs)	March 31, 2024 (₹ in Lakhs)
(a) Interest expense		
(1) Interest on security deposits	907	870
(2) Interest on others	5	19
(b) Finance charges on leases	136	183
Total Finance costs	1,048	1,072
26 - Other expenses		
Particulars		
(a) Repairs to plant and machinery	90	62
(b) Rent	104	32
(c) Rates and taxes	202	293
(d) Insurance	199	174
(e) Provisions for doubtful debts and advances	1,069	383
(1) Allowance for credit losses	1,005	360
(2) Provision for doubtful advances	64	23
(f) Payment to Statutory auditors [excluding GST of ₹ 6.25 lakhs (March 31, 2024 GST of ₹ 6.34 lakhs)]		
(1) Audit fee	27	27
(2) Tax audit fee	4	4
(3) Certification fee (including GST of ₹ 0.72 lakhs [March 31, 2024 GST of ₹ 0.90 lakhs])	5	6
(4) Out-of-pocket expenses	2	2
(g) Legal and other professional fees	327	276
(h) Advertisement, promotion and selling expenses	17	41
(i) Travelling expenses	1,629	1,138
(j) CSR expenditure (Refer note 27(O))	162	135
(k) Information technology expenses	1,254	1,329
(l) Miscellaneous expenses	302	719
Total Other expenses	5,393	4,621



TATA STEEL UTILITIES AND INFRASTRUCTURE SERVICES LIMITED
Notes Forming Part of Financial Statements

27(A): Financial Instruments

(I) Capital management

The Company's capital management is intended to create value for shareholders by facilitating the meeting of long-term and short-term goals of the Company. The Company determines the amount of capital required based on annual operating plans and other strategic investment plans. The funding needs are met through equity, cash generated from operations. The Company monitors the capital structure based on net debt to equity ratio and maturity profile of the overall debt portfolio of the Company. Net debt includes lease obligations less cash and cash equivalents, other bank balances (including non-current balances) and current investments.

Particulars	As at March 31, 2025 (₹ in Lakhs)	As at March 31, 2024 (₹ in Lakhs)
Equity share capital	6,321	6,321
Other equity	1,16,814	1,11,087
Total equity (A)	1,23,135	1,17,408
Non-current lease obligations	662	970
Current lease obligations	393	429
Gross debt (B)	1,055	1,399
Total capital (A+B)	1,24,190	1,18,807
Gross debt as above	1,055	1,399
Less: Current Investments	9,888	5,764
Less: Cash and cash equivalents	1,766	1,739
Less: Other balances with banks (including non-current balances)	6,262	4,024
Net debt (C)	(16,861)	(10,128)
Net debt to equity	*	*

* Net debt being negative, not applicable.

(II) Categories of financial instruments

Particulars	As at March 31, 2025 (₹ in Lakhs)	As at March 31, 2024 (₹ in Lakhs)
Financial assets		
Measured at fair value through profit and loss (FVTPL)		
(a) Investments in mutual funds	9,888	5,764
Measured at amortized cost		
(a) Cash and cash equivalents	1,766	1,739
(b) Bank balances other than above	6,262	4,024
(c) Trade receivables	38,082	36,728
(d) Other financial assets	19,143	19,618
(e) Investments in subsidiaries	71,336	71,336
(f) Loans	12	14
Financial Liabilities		
Measured at amortized cost		
(a) Trade payables	35,166	33,176
(b) Other financial liabilities	16,479	14,788
(c) Lease liabilities	1,055	1,399

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

(III) Fair value measurement

The short term financial assets and liabilities are stated at amortized cost which is approximately to their fair values. Investments carried at their fair values, are generally based on market quotations. The fair value in respect of the unquoted equity instruments cannot be reliably measured. Management uses its best judgment in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Company could have realized or paid in sale transactions as of respective dates. As such, fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.

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

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

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

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

	As at March 31, 2025 (₹ in Lakhs)	As at March 31, 2024 (₹ in Lakhs)	Fair Value Hierarchy
Investments in mutual funds	9,888	5,764	Level 1
Investments in equity shares	85,540	85,540	Level 3

There have been no transfers between Level 1 and Level 2 for the years ended March 31, 2025 and March 31, 2024.

(I) Current financial assets are stated at carrying value which is approximately equal to their fair value.

(II) Investments carried at fair value are generally based on market price quotations. Investments in equity shares included in Level 3 of the fair value hierarchy have been valued using the cost approach to arrive at their fair value.



TATA STEEL UTILITIES AND INFRASTRUCTURE SERVICES LIMITED
Notes Forming Part of Financial Statements

(iv) Financial risk management:

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

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

Market Risk:

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

Credit risk management:

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

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

Credit risk exposure to a single counterparty:

Customer Name	March 31, 2025	March 31, 2024	Remarks
Tata Steel Limited	55.60%	56.04%	Since Holding Company, the credit risk is low.
Karnataka Urban Water Supply and Drainage Board	7.50%	7.93%	Customer being a Government organization the credit risk is low.
Jharkhand Urban Infrastructure and Development Company	5.58%	6.48%	

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

Liquidity risk management:

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

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

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

Particulars	Carrying amount	Contractual cash flows	less than 1 year	Between 1 – 5 years	More than 5 years
March 31, 2025					
Non-derivative financial liabilities					
Trade payables	35,166	35,166	35,166	-	-
Lease liabilities	1,055	1,055	393	662	-
Other financial liabilities	16,479	16,479	5,973	825	9,681
	52,700	52,700	41,532	1,487	9,681
March 31, 2024					
Non-derivative financial liabilities					
Trade payables	33,176	33,176	33,176	-	-
Lease liabilities	1,399	1,399	429	970	-
Other financial liabilities	14,788	14,788	5,063	889	8,836
	49,363	49,363	38,668	1,859	8,836



TATA STEEL UTILITIES AND INFRASTRUCTURE SERVICES LIMITED
Notes Forming Part of Financial Statements

27(B): Employee Benefits

(I) Defined contribution plans

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

The Company has recognized, in the statement of profit and loss account for the current year, an amount of ₹ 1,160 Lakhs (March 31, 2024: 1,123 Lakhs) as expenses under the following defined contribution plans:

Sr. no.	Benefit (Contribution to)	April 2024 - March 2025	April 2023 - March 2024
		(₹ in Lakhs)	(₹ in Lakhs)
(a)	Provident fund	817	776
(b)	Employees pension scheme	199	198
(c)	TISCO employees pension scheme	57	56
(d)	Superannuation fund	92	93
Total Benefit (Contribution)		1,160	1,123

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

Provident fund:

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

The contributions, as specified under the law, are made to the provident fund and pension fund set up as an irrevocable trust by the Company and the Central Provident Fund under the State Pension scheme.

Superannuation fund:

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

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

(II) Defined benefit plans

The Company operates post retirement defined benefit plans as follows:

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

Post retirement gratuity:

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



TATA STEEL UTILITIES AND INFRASTRUCTURE SERVICES LIMITED
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The following table sets out the amounts recognized in the financial statements for the retiring gratuity plans in respect of the Company:

Change in defined benefit obligation	For the year ended	
	March 31, 2025 (` in Lakhs)	March 31, 2024 (` in Lakhs)
a. Obligation as at the beginning of the year	7,931	8,140
b. Current service cost	509	454
c. Interest cost	522	540
d. Re-measurement (gains)/losses		
Actuarial gains and losses arising from changes in financial assumption	159	140
Actuarial gains and losses arising from changes in experience adjustments	388	35
Actuarial gains and losses arising from changes in demographic assumption	-	-
e. Benefits paid	(949)	(1,378)
Obligation as at the end of the year	8,560	7,931
Change in plan assets		
a. Fair value of plan assets as at beginning of the year	7,459	6,998
b. Interest income	505	499
c. Re-measurement gains/(losses)		
Return on plan assets (excluding amounts included in net interest expense)	184	198
d. Employers' contributions	472	1,142
e. Benefits paid	(949)	(1,378)
Fair value of plan assets as at end of the year	7,671	7,459
Amount recognized in the Balance Sheet consists of		
	As at March 31, 2025 (` in Lakhs)	As at March 31, 2024 (` in Lakhs)
a. Fair value of plan assets as at beginning/end of the year	(7,671)	(7,459)
b. Present value of obligation as at the beginning/end of the year	8,560	7,931
Net liability arising from defined benefit obligation	889	472

Expenses recognized in the Statement of Profit and Loss	For the year ended	
	March 31, 2025 (` in Lakhs)	March 31, 2024 (` in Lakhs)
a. Service cost		
(i) Current service cost	509	454
(ii) Past service cost	-	-
b. Net interest expense	17	41
c. Defined benefit costs recorded in the Statement of Profit and Loss	526	495
d. The return on plan assets (greater/(less) than discount rate)	(184)	(198)
e. Actuarial gains and losses arising from changes in financial assumption	159	140
f. Actuarial gains and losses arising from changes in experience adjustments	388	35
Defined benefit costs recorded in other comprehensive Income	363	(23)
Total of defined benefit costs	889	472

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

Assumptions	Valuation as at	
	March 31, 2025	March 31, 2024
a. Discount rate (per annum)	6.60%	7.00%
b. Rate of escalation in salary (per annum)	10.00%	10.00%
OPR	7.50%	7.50%
NOPR		

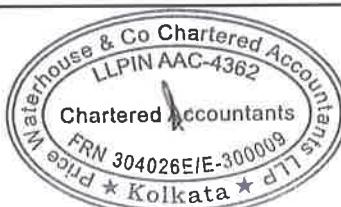
The defined benefit plans expose the Company to a number of actuarial risks as below:

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

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

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

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



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The weighted average duration of the defined benefit obligation as at March 31, 2025 is 8 years (March 31, 2024: 7 years). The expected maturity analysis of undiscounted gratuity is as follows:

Particulars	As at March 31, 2025 (₹ in Lakhs)	As at March 31, 2024 (₹ in Lakhs)
Less than a year	1,309	1,288
Between 1-2 years	589	755
Between 2-5 years	1,921	1,617
Over 5 years	12,713	11,818
Total	16,532	15,478

The Company expects to contribute ₹ 889 Lakhs to the funded retiring gratuity plans in financial year 2026.

The fair value of Company's plan asset as of March 31, 2025 and March 31, 2024 by category are as follows:

Investment details (%)	As at March 31, 2025	As at March 31, 2024
a. GOI Securities (Central and State)	20.65%	20.65%
b. High Quality Corporate Bonds (Including Public Sector Bonds)	12.01%	12.01%
c. Cash and Scheme of Insurance - conventional products	63.50%	63.50%
d. Equity shares of listed companies	2.32%	2.32%
e. Others	1.52%	1.52%
	100.00%	100.00%

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

Assumption	Change in assumption	Impact on scheme liabilities (₹ in Lakhs)
As at March 31, 2025		
Discount rate	Increase by 1%	(654)
	Decrease by 1%	637
Salary escalation	Increase by 1%	616
	Decrease by 1%	(648)
As at March 31, 2024		
Discount rate	Increase by 1%	(533)
	Decrease by 1%	617
Salary escalation	Increase by 1%	600
	Decrease by 1%	(530)

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

Packaging and transportation benefit scheme:

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

Farewell gift benefit scheme:

The farewell gift benefit scheme is a defined benefit plan that provides a benefit upon meeting the requisite service eligibility criteria. The farewell benefit is given to retiring employees in terms of gift coupons as per the category, i.e. ₹ 5,000 to all non officers, ₹ 7,000 to officers of 'JM0 to JM10' and ₹ 5,000 to other officers.

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

Change in defined benefit obligation	For the year ended	
	March 31, 2025 (₹ in Lakhs)	March 31, 2024 (₹ in Lakhs)
a. Obligation as at the beginning of the year	216	188
b. Current service cost	20	17
c. Interest cost	15	14
d. Re-measurement (gains)/losses		
Actuarial gains and losses arising from changes in financial assumption	6	5
Actuarial gains and losses arising from changes in experience adjustments	1	(7)
e. Benefits paid	(3)	(1)
Obligation as at the end of the year	255	216



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Expenses recognized in the Statement of Profit and Loss	For the year ended	
	March 31, 2025	March 31, 2024
	(₹ in Lakhs)	(₹ in Lakhs)
a. Service cost		
(i) Current service cost	20	17
b. Net interest expense	15	14
c. Defined benefit costs recorded in the Statement of Profit and Loss	35	31
d. Actuarial gains and losses arising from changes in financial assumption	6	5
e. Actuarial gains and losses arising from changes in experience adjustments	1	(7)
f. Defined benefit costs recorded in Other comprehensive income	7	(2)
Total of defined benefit costs	42	29

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

Assumptions	Valuation as at	
	March 31, 2025	March 31, 2024
a. Discount rate (per annum)	6.60%	7.00%
b. Rate of escalation in salary (per annum)		
OPR	10.00%	10.00%
NOPR	7.50%	7.50%

The weighted average duration of the defined benefit obligation as at March 31, 2025 is 7 years (March 31, 2024: 7 years) for Farewell gift benefit and 11 years (March 31, 2024: 11 years) for packing and transportation benefit. The expected maturity analysis of undiscounted liability is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
	(₹ in Lakhs)	(₹ in Lakhs)
Less than a year	8	11
Between 1-2 years	8	12
Between 2-5 years	46	33
Over 5 years	103	82
Total	165	138

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

Assumption	Change in assumption	Impact on scheme liabilities
As at March 31, 2025		
Discount rate	Increase by 1%, Decrease by 1%	(24) 28
Salary escalation	Increase by 1%, Decrease by 1%	26 (23)
As at March 31, 2024		
Discount rate	Increase by 1%, Decrease by 1%	(20) 24
Salary escalation	Increase by 1%, Decrease by 1%	22 (19)

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



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27(C): Information about Operating segments

Particulars	Service	Power	Construction	Real estate	Un-allocated	Total	(₹ in Lakhs)
Total Revenue	72,222	57,604	32,789	110	-	1,62,725	
	/5,974	62,366	25,720	665	-	1,64,725	
Segment Results before finance cost and taxes.	8,339	2,390	881	(31)	-	11,579	
	6,340	3,008	1,350	346	-	11,044	
Unallocated corporate expenses (net off other Income)	-	-	-	-	(1,947)	(1,947)	
	-	-	-	-	(526)	(526)	
Finance Costs (net off income)	-	906	-	-	(763)	143	
	-	869	-	-	(146)	723	
Profit before taxes and exceptional items including other	-	-	-	-	-	13,383	
	-	-	-	-	-	10,847	
Taxes	-	-	-	-	-	1,027	
	-	-	-	-	-	2,505	
Profit after taxes (Total comprehensive income for the year)	-	-	-	-	-	12,075	
	-	-	-	-	-	8,342	
Segment assets	37,583	37,389	20,119	7,508	1,10,042	2,12,641	
	35,166	34,409	21,772	7,588	99,534	1,98,469	
Segment liabilities	26,057	38,476	17,181	1,007	6,785	89,506	
	27,368	33,224	15,462	1,013	3,994	81,061	
Segment assets capitalized / (disposed) during the year.	219	5,972	77	-1	-	6,267	
	554	3,944	121	-	(19)	4,600	
Segment depreciation and amortisation	588	1,580	229	44	119	2,560	
	638	1,396	227	-	95	2,356	
Non-cash expenses other than depreciation (net off reversals)	-	-	879	-	-	879	
	-	-	(665)	-	-	(665)	

Notes:

- (i) The Company has disclosed business segment as the primary segment. There is no significant difference in the business conditions prevailing in various states in India, where the Company has its operations. There are no sales made by the Company to external customers outside India. Consequently, there is no need for separate disclosure for geographical segment as required under IND AS-108 "Operating Segment".
- (ii) Segment Revenue, Segment Results, Segment Assets and Segment Liabilities include the respective amounts identifiable to each of the segments as also amounts allocated on a reasonable basis. Assets and Liabilities that cannot be allocated between the segments are shown as unallocated corporate assets and liabilities respectively.
- (iii) Operating segments have been identified based on how the Chief Operating Decision Maker (CODM) reviews and assesses the Company's performance
- (iv) Previous year figures are in italics.



TATA STEEL UTILITIES AND INFRASTRUCTURE SERVICES LIMITED

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27(D): Related party disclosure as per Ind AS 24

List of related parties and relationships:

Party	Relationship
Tata Sons Private Limited	Investor having significant influence over Holding Company
Tata Steel Limited	Holding Company
Tayo Rolls Limited	
The Indian Steel and Wire Products Limited (merged with Tata Steel Limited w.e.f September 01, 2024)	
Neelanchal Ispat Nigam Limited	
Tata Steel Support Services Limited	Fellow Subsidiaries
Ceramat Private Limited	
Tata Steel Foundation	
Jamshedpur Football and Sporting Private Limited	
Tata Steel Downstream Products Limited	
Mjunction Services Limited	Joint Venture of Holding Company
TM International Logistics Limited	Associate of Holding Company
Tata Refractories Limited	
Tata Blue Scope Steel Private Limited	Joint Venture of fellow subsidiary
Jamshedpur Continuous Annealing and Processing Company Private Limited	
Haldia Water Management Limited	
Kalimati Global Shared Services Limited	
The Tata Pigments Limited	Subsidiaries
Adityapur Toll Bridge Company Limited	
Tata Steel SEZ Limited	
Naba Diganta Water Management Limited	
Jamipol Limited	Joint Ventures
Nicco Jubilee Park Limited	
Himalaya Steel Mill Services Private Limited	
Mr. Ritu Raj Sinha	Key Managerial Personnel

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

(₹ in Lakhs)

Particulars	Investor having significant influence over Holding Company	Holding Company	Fellow subsidiaries	Joint ventures of Holding Company	Subsidiaries	Joint Venture of fellow subsidiary	Joint Ventures	Associate of Holding Company	Key managerial personnel
Purchase of power	-	19,091	-	-	-	-	-	-	-
	-	25,461	-	-	-	-	-	-	-
Purchase of goods/stores	-	1,226	-	-	-	-	-	-	-
	-	752	81	-	-	-	-	-	-
Sale of power	-	749	-	-	7	-	-	-	-
	-	924	-	-	7	-	-	-	-
Sale of Property Plant and Equipment	-	-	-	-	-	-	-	-	-
Rendering of services	-	88,215	4,698	-	1,217	465	102	903	-
	-	87,726	3,898	-	49	387	70	465	-
Receiving of services	230	1,859	15	9	-	-	-	-	-
	427	1,365	26	8	20	-	-	-	-
Interest expenses	-	-	-	-	0	-	-	-	-
	-	-	0	-	-	-	-	-	-
Loans (ICD) recovered	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-



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(₹ in Lakhs)

Particulars	Investor having significant influence over Holding Company	Holding Company	Fellow subsidiaries	Joint ventures of Holding Company	Subsidiaries	Joint Venture of fellow subsidiary	Joint Ventures	Associate of Holding Company	Key managerial personnel
Interest income	-	-	-	-	-	-	-	-	-
Expenses incurred	-	-	-	-	5	-	0	-	-
Rent expenses	-	-	-	-	4	-	0	-	-
Unsecured advances/ deposits received	-	6,352	-	-	-	-	-	-	-
Issue of equity shares	-	36	-	-	-	-	-	-	-
Premium on issue of equity shares	-	-	-	-	-	-	-	-	-
Purchase of investments in subsidiaries and joint ventures	-	-	-	-	-	-	-	-	-
Dividend paid	-	6,348	-	-	-	-	-	-	-
Dividend received	-	1,605	-	-	-	-	2,540	-	-
Remuneration paid	-	-	-	-	-	-	-	-	284
	-	-	-	-	-	-	-	-	256

(ii) Outstanding balances:

Particulars	Investor having significant influence over Holding Company	Holding Company	Fellow subsidiaries	Joint ventures of Holding Company	Subsidiaries	Joint Venture of fellow subsidiary	Joint Ventures	Associate of Holding Company	Key managerial personnel
Trade receivables	-	24,129	1,136	43	121	115	0	531	-
	-	22,015	1,605	-	24	136	0	306	-
Other financial assets - contract assets	-	13,449	172	80	786	-	-	6	-
	-	14,522	292	-	-	37	-	205	-
Loans (ICD)	-	-	-	-	-	-	-	-	-
Other financial assets	-	-	0	-	10	-	-	-	-
	-	-	-	0	5	2	0	-	-
Investments	-	-	-	-	73,002	-	14,204	-	-
	-	-	-	-	73,002	-	14,204	-	-
Trade payables	0	170	-	-	20	4	-	-	-
	494	131	23	1	20	4	-	-	-
Other non-financial liabilities	-	411	5	-	240	-	0	-	-
	-	616	830	-	-	-	-	-	-

- a) The Company has provided support letter to Haldia Water Management Limited for ₹ 500 Lakhs for meeting its liabilities as and when they fall due for a period of 12 months.
- b) The details of remuneration paid to key managerial personnel are provided in note 24. During the year ended March 31, 2025, the Company has contributed ₹ Nil lakhs (March 31, 2024: ₹ Nil lakhs) to post employment benefit plans managed by the holding company. As at March 31, 2025, amount receivable from post-employment benefit fund is ₹ 0.01 lakhs (March 31, 2024: ₹ 0.01 lakhs) on account of retirement benefit obligations paid by the Company directly.
- c) Transactions with joint ventures have been disclosed at full value and not at their proportionate share.
- d) Previous year figures in italics.
- e) '0' Indicates value below the round off conversion of ₹ Lakhs.



TATA STEEL UTILITIES AND INFRASTRUCTURE SERVICES LIMITED
Notes Forming Part of Financial Statements

27(E): Contingent liabilities and capital commitments

(i) Claims not acknowledged by the Company:

Particulars	As at March 31, 2025 (₹ in Lakhs)	As at March 31, 2024 (₹ in Lakhs)
	2025	2024
- Sales tax, value added tax and service tax	4,881	9,320
- legal cases	191	1,454
- Income tax	1,400	1,714

(ii) The Company has evaluated the impact of the Supreme Court Judgement in case of "Vivekananda Vidyamandir And Others Vs The Regional Provident Fund Commissioner (ii) West Bengal" and the related circular [Circular No. C-I/1(33)2019/Vivekananda Vidyamandir/284] dated March 20, 2019 issued by Employees' Provident Fund Organisation in relation to non-exclusion of certain allowances from the definition of "basic wages" of the relevant employees for the purposes of determining contribution to provident fund under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952. In the assessment of the management these amounts are not payable and have not been deposited during the year. The aforesaid matter is not likely to have an impact and accordingly no provision has been made in these financial statements.

(iii) Capital Commitments (net of advances) for the acquisition of Property, plant and equipments as at March 31, 2025 is ₹ 212 Lakhs (as at March 31, 2024: ₹ 260 Lakhs).

27(F): The dues as defined in the "Micro Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the Company. The disclosures relating to Micro and Small Enterprises forming part of note 15(a) as at March 31, 2025 are as under:

Particulars	For the year ended March 31, 2025 (₹ in Lakhs)	For the year ended March 31, 2024 (₹ in Lakhs)
	2025	2024
Due in respect of micro, small and medium enterprises is :		
(a) (i) * Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at the end of accounting year	18,411	16,975
(ii) Interest due thereon	-	-
(b)(i) Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	62,899	48,092
(ii) Interest paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
(c) Interest due and payable for the year, where the principal has been paid but interest under the MSMED Act, 2006 not paid	5	19
(d) Interest accrued and remaining unpaid at the end of accounting year	178	173

* Includes dues of micro, small and medium enterprises (MSME) included within other financial liabilities.

27(G): Earnings per Share (EPS)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) Profit for the year (Rs. in Lakhs)	12,353	8,323
(ii) Profit attributable to equity shareholders of the Company used in calculating basic/diluted EPS (Rs. in Lakhs)	12,353	8,323
(iii) Weighted average number of equity shares used as denominator in calculating basic/diluted EPS	6,32,16,337	6,32,16,337
(iv) Nominal value of ordinary shares (Rs.)	10	10
(v) Basic /diluted earnings per ordinary share (Rs.)	19.54	13.17



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27(H): Income tax recognised in the statement of profit and loss

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	(₹ in Lakhs)	(₹ in Lakhs)
Current tax		
- In respect of current year	2,109	1,758
- In respect of prior year	(1,082)	256
Deferred tax	(94)	491
Total income tax expenses	933	2,505

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	(₹ in Lakhs)	(₹ in Lakhs)
Profit before tax from continuing operations	13,008	10,847
(a) Income tax expense calculated at 25.168%	3,274	2,730
(b) Decrease in tax expenses due to benefit of chapter VI deductions	(1,230)	(380)
(c) Effect of expenses not allowed in income tax	56	64
(d) Adjustments to current tax in respect of previous year	(1,082)	256
(e) Effect of expenses allowed in tax on payment basis	(67)	(165)
(f) Other adjustments	(18)	-
Total	933	2,505
Income tax expenses recognised in Statement of Profit and Loss	933	2,505

The tax rate used for the year ended March 31, 2025 and March 31, 2024 reconciliation above is the corporate tax rate of 25.168% payable by corporate entities in India on taxable profits under the Indian tax laws.

Significant component of deferred tax assets and liabilities for the year ended March 31, 2025 is as follows:

Particulars	As at March 31, 2023	Deferred tax (expense)/ income recognised in profit and loss	For the year ended March 31, 2024	Deferred tax (expense)/ income recognised in profit and loss	For the year ended March 31, 2025
					(₹ in Lakhs)
Deferred tax asset					
Provision for leave salaries	1,122	(123)	999	41	1,040
Other provisions	2,360	(220)	2,140	281	2,421
Provision for employee separation scheme	320	(44)	276	(44)	232
Deferred income	2,584	415	2,999	5	3,004
Total	6,386	28	6,414	283	6,697
Deferred tax liability					
Property, plant and equipment and others	3,501	519	4,020	189	4,209
Total	3,501	519	4,020	189	4,209
Net Deferred tax asset	2,885	(491)	2,394	94	2,488



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

A. Ageing:

Particulars	Amount in CWIP for a period of					(₹ in Lakhs)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	
As at March 31, 2025						
Projects in progress	4,211	310	38	4	4,563	
Projects temporarily suspended	-	-	-	-	-	
Total	4,211	310	38	4	4,563	
As at March 31, 2024						
Projects in progress	2,627	343	46	4	3,020	
Projects temporarily suspended	-	-	-	-	-	
Total	2,627	343	46	4	3,020	

B. Expected Capitalisation / Completion Schedule: For CWIP whose completion is overdue:

(₹ in Lakhs)

As at March 31, 2025	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress:				
Land, Boundary & Other work at 33/11kV substation at Kanderbea	2	-	-	-
2nd 132kV Sors from TPL to TGS 132/33kV S/S	283	-	-	-
2nd 11kV U/G Feeder Seraikela Town Distribution network	2	-	-	-
Civil Work at tata Power For 132KV Bay Extension	11	-	-	-
Purchase of Land from private landowners	1	-	-	-
Total	299	-	-	-
(₹ in Lakhs)				
As at March 31, 2024	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress:				
Land, Boundary & Other work at 33/11kV substation at Kanderbea	77	-	-	-
33kV FEDR BIRBAN/BALIGUMA MAUJA 33/11kV	5	-	-	-
2nd 132kV Source from Tata Power to TGS 132/33kV Substation (Part-1)	583	-	-	-
33kV, 11kV & LT Distribution Network at EMC (Part-1)	48	-	-	-
11kV & LT Distribution Network at Adityapur / Ghamaria Area (Part-1)	71	-	-	-
11kV Network Augmentation at Seraikela Town and nearby area (Part-1)	124	-	-	-
2nd 11kV underground feeder for Seraikela Town Distribution (Part-1)	19	-	-	-
Installation of 11kV RMU for reliability enhancement in existing network (Part-1)	57	-	-	-
Network Augmentation work in Rural Area (Part-1)	152	-	-	-
Replacement of bare O/H line by ABC in Gamahrta Rural Network (Part-1)	3	-	-	-
Roll out of Smart & Pre-Paid Metering for Consumers (Part-1)	3	-	-	-
Construction of Store-room in existing Substation at Phase -1,2,4 & 7 (Part-1)	6	-	-	-
Total	1,148	-	-	-

27(J) Leases:

Particulars	Note No	As at March 31,	As at March 31,
		2025 (₹ in Lakhs)	2024 (₹ in Lakhs)
Depreciation charge of Right-of-use assets			
Leasehold land		43	43
Plant and machinery	03A	245	246
Vehicles		160	203
Interest expenses (Included in finance costs)	25	136	183
Expenses related to short term leases (Included in other expenses)		104	32

a) The total cash outflow for leases for the year ended was ₹ 570 Lakhs (for the year ended March 31, 2024 ₹ 619 Lakhs)

b) Rent expenses also include rent of guest houses and Company quarters which have not been classified as short term lease. With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. Payments made for short-term leases and leases of low value are expensed on a straight-line basis over the lease term.

c) As at March 31, 2025, commitments for leases not yet commenced was 75.51 Lakhs (March 31, 2024: Nil).



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27(K) Ratios:

Ratios	Numerator	Denominator	Current Period	Previous Period	% Variance
Current ratio	Current assets	Current liabilities	1.41	1.45	-3%
Debt-equity ratio	Total debt	Shareholder's equity	0.01	0.01	0%
Debt service coverage ratio	Earning for debt service	Debt service	10.77	5.68	90%
Return on equity ratio	Profit after tax	Average shareholder's equity	0.10	0.07	43%
Inventory turnover ratio	Sales (Revenue from operations)	Average inventory	17.84	18.36	-3%
Trade receivables turnover ratio	Sales (Revenue from operations)	Average trade receivable	4.35	5.01	-13%
Trade payables turnover ratio	Direct expenses	Average trade payable	3.71	4.04	-8%
Net capital turnover ratio	Total revenue	Working capital	6.87	7.00	2%
Net profit ratio	Profit after tax	Total revenue	0.07	0.05	40%
Return on capital employed	Earning before interest and tax	Capital employed	0.12	0.10	20%
Return on investment	Profit after tax	Cost of investment	0.10	0.07	43%

Reason for variations over 25% or More:

Debt Service Coverage Ratio: The increase is on account of increase in Profit coupled with reduction debt and interest payments.

Return on Equity Ratio : The increase in on account of increase in PAT (Due to higher dividend received in the year and prior year tax).

Net profit ratio : The increase in on account of increase in PAT (Due to higher dividend received in the year and prior year tax).

Return on Investment: The increase in on account of increase in PAT (Due to higher dividend received in the year and prior year tax).

27(L): Details of quarterly returns filed with banks:

Name of the bank	Aggregate working capital limit sanctioned (fund based) during the previous year (₹ in Lakhs)	Nature of current assets offered as security	
		(₹ in Lakhs)	
HDFC Bank (HDFC)	1,000	Stocks and receivables - Parli Pasu charge on entire current assets of the Company.	

Details furnished in quarterly return filed with the above bank for quarter ended June 30, 2024 as per sanctioned letter:

Nature of amount	Statement	Quarter	Amount as per quarterly statement	Amount as per financials	Difference
Inventory	Stock Statement with HDFC	Q1	9,150	9,150	-
		Q2	-	-	-
		Q3	-	-	-
		Q4	-	-	-
Gross trade receivables including unbilled debtors (Net of contract liability)	Stock Statement with HDFC	Q1	56,761	56,761	-
		Q2	-	-	-
		Q3	-	-	-
		Q4	-	-	-
Trade payables and including capital creditors	Stock Statement with HDFC	Q1	36,077	36,077	-
		Q2	-	-	-
		Q3	-	-	-
		Q4	-	-	-

Note: The company has neither sought for nor has been sanctioned any working capital facility during the year.



TATA STEEL UTILITIES AND INFRASTRUCTURE SERVICES LIMITED
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27(M): Immovable property not being held in the name of the Company as at March 31, 2025:

Description of the asset	Gross carrying value	Net carrying value	Whether these are presently held by the promoter, a director or either of their relatives or employee	Reason for not being held in the name of the Company. Specify if there is any dispute.
	(₹ in Lakhs)	(₹ in Lakhs)		
Extension Of TSUISL school building	36	30	No	Land is provided to Tata Steel Limited (TSL) on lease from Government of Jharkhand. Buildings are extension done as per business needs on the existing building of TSL.
Bluescape building for new HR/IR office	31	25	No	
Construction of society office	3	2	No	
Construction of engineering building	7	6	No	
Ladies washroom building	1	1	No	
Construction of PBD building	49	33	No	Buildings constructed in Industrial plot G-9, C/87(P), NS- 128, NS-60, NS-5 of Adityapur Industrial Area
Substation building	26	17	No	
Office building 1st floor of Ph-1 S/S	46	32	No	Development Authority (AIADA).
Office building 1st floor of Ph-1 S/S	4	2	No	The Company has the possession certificate for the same.
Boundary wall for Sareikela S/S under 33KVA	16	11	No	
33 KV HT-C Calc BD-C-Ast New: a.Bldg civil -iv)	13	12	No	
Others 602701				
Substation building at TGS	136	91	No	Land taken on lease by Tata Steel Limited (TSL).
Substation building at TGS	28	19	No	
Substation building at TGS	19	13	No	Managing Director, TSL has given the approval for using the Tata Growth
Oil godown at TGS	1	1	No	Shop (TGS) land on April 29, 2006.
Substation building at TGS	1	1	No	
Total	417	295		

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

- (I) **Details of benami property held** - No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- (II) **Wilful defaulter** - The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (III) **Relationship with struck off companies** - The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.
- (IV) **Compliance with number of layers of companies** - The Company has complied with the number of layers prescribed under the Companies Act, 2013.
- (V) **Compliance with approved scheme(s) of arrangements** - The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- (VI) **Registration of charges or satisfaction with Registrar of Companies** - There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.
- (VII) **Fair valuation of investment property**: The Company does not require fair valuation since there are no investment properties.
- (VIII) **Valuation of Property, Plant and Equipment, Intangible assets and Investment property**: The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
- (IX) **Utilisation of borrowed funds and share premium**: (A) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- (B) The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall,
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- (X) **Undisclosed income**: There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- (XI) The Company has done an assessment to Identify Core Investment Company (CIC) [Including CIC's in the Group] as per the necessary guidelines of Reserve Bank of India (Including Core Investment Companies (Reserve Bank) Directions 2016). The Companies Identified as CICs at group level are Tata Sons Private Limited, Tata Industries Limited, Panatone Invest Limited, TMF Holdings Limited, Protraviny Private Limited.
- (XII) **Details of crypto currency or virtual currency**: The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.



TATA STEEL UTILITIES AND INFRASTRUCTURE SERVICES LIMITED
Notes Forming Part of Financial Statements

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

	For the year ended March 31, 2025 (₹ in Lakhs)	For the year ended March 31, 2024 (₹ in Lakhs)	
Education	59	53	
Employability	20	8	
Essential elements - adopted villages	15	10	
Tata engage	3	1	
Project sarthak	22	19	
Project sarthak - other than ongoing	-	4	
Sports	20	16	
Health care	7	2	
Health care - other than ongoing	-	2	
Miscellaneous	16	18	
Miscellaneous - other than ongoing	-	2	
Total	162	135	
Amount required to be spent as per Section 135 of the act	162	135	
<i>Amount spent during the year on</i>			
(i) Construction/Acquisition of an asset	-	-	
(II) On purposes other than (I) above	163	138	

(₹ in Lakhs)

Details of ongoing CSR projects under Section 135(6) of the Act	Balance as at April 01, 2024	Amount required to be spent during the year	Amount spent during the year	Balance as at March 31, 2025
Education	1	59	61	(1)
Employability	0	20	21	(1)
Essential elements - adopted villages	-	15	17	(2)
Tata engage	-	3	3	-
Project sarthak	(4)	22	18	1
Sports	1	20	21	(1)
Health care	-	7	7	-
Miscellaneous	13	16	15	13
Total	11	162	163	9

(₹ in Lakhs)

Details of CSR expenditure under Section 135(5) of the Act in respect of other than ongoing projects	Balance unspent as at April 01, 2024	Amount deposited in fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Balance unspent as at March 31, 2025
Project sarthak	(1)	-	-	(1)	-
Health care	-	-	-	-	-
Miscellaneous	1	-	-	1	-
Total	-	-	-	-	-

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

27(P): The dividend declared by the Company is based on profits available for distribution as reported in the financial statements of the Company. On April 18, 2025 the Board of Directors of the Company have proposed a dividend of ₹ ____/- per Ordinary share of ₹ 10 each in respect of the year ended March 31, 2025 subject to the approval of shareholders at the Annual General Meeting, if approved, the dividend would result in a cash outflow of ₹ _____ Lakhs.



TATA STEEL UTILITIES AND INFRASTRUCTURE SERVICES LIMITED
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27(Q): These financial statements are separate financial statements within the meaning of Ind AS 27 "Separate Financial Statements". The Company has availed the exemption granted under Rule 6 of the Companies (Accounts) Rules, 2014 as amended, from preparation of consolidated financial statements of the Company and its subsidiaries and joint ventures by complying with all the requirements for availing such exemption. Tata Steel Limited ("the Holding Company") prepares consolidated financial statements that comply with Ind AS which includes TSUISL and its subsidiaries and joint ventures.

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

Plyush Sonthalia
Partner
Membership No - 062447

Place : Kolkata
Date: 18 April 2025

For and on behalf of the Board of Directors

Chanakya Chaudhary
Chairman
DIN: 02139568
Place : Jamshedpur

Ritu Raj Sinha
Managing Director
DIN: 00729535
Place : Jamshedpur

Jayoti Prakash
Chief Financial Officer
Place : Jamshedpur

Asis Mitra
Company Secretary
Place : Kolkata

Date: 18 April 2025

