

Independent auditor's report

To the Members of Tata Steel Foundation

Report on the audit of the financial statements

Opinion

1. We have audited the accompanying financial statements of Tata Steel Foundation ("the Company"), which comprise the balance sheet as at March 31, 2020, and the statement of income and expenditure, statement of changes in equity and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020 and total surplus, changes in equity and its cash flows for the year then ended.

Basis for opinion

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

Other Information

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statements

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

INDEPENDENT AUDITORS' REPORT

To the Members of Tata Steel Foundation
Report on the Financial Statements
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6. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

7. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

INDEPENDENT AUDITORS' REPORT

To the Members of Tata Steel Foundation
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Report on other legal and regulatory requirements

10. This report does not contain a statement on the matters specified in paragraphs 3 and 4 of 'the Companies (Auditor's Report) Order, 2016' issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act as, in our opinion, and according to the information and explanations given to us, the Order is not applicable in the case of the Company.

11. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Income and Expenditure, the Statement of Changes in Equity and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) Clause (i) of section 143(3) is not applicable pursuant to notification G.S.R 583(E) dated 13 June 2017.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2020.
 - iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Company for the year ended March 31, 2020.

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

sd/-

Sougata Mukherjee

Partner

Membership Number: 057084

UDIN: 20057084AAAAB03218

Gurugram

May 27, 2020

TATA STEEL FOUNDATION

Balance Sheet as at March 31, 2020

(All amounts in INR lakhs, unless otherwise stated)

	Notes	As at March 31, 2020	As at March 31, 2019
(I) ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	3	43.70	11.24
	A	43.70	11.24
(2) Current assets			
(a) Financial assets			
(i) Investments	4	-	207.23
(ii) Other financial assets	5	-	13.41
(iii) Cash and cash equivalents	6	1,598.00	954.43
(b) Other current assets	7	159.62	108.21
	B	1,757.62	1,283.28
TOTAL ASSETS	(A+B)	1,801.32	1,294.52
(II) EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	8	100.00	100.00
(b) Other Equity	9	88.53	71.00
	C	188.53	171.00
(3) Current liabilities			
(a) Financial liabilities			
(i) Trade payables	10		
(a) Total Outstanding dues to micro and small enterprises		17.07	-
(b) Total Outstanding dues to other than i(a) above		1,540.54	1,092.89
(ii) Other financial liabilities			
(b) Other current liabilities	11	55.18	30.63
	D	1,612.79	1,123.52
TOTAL EQUITY AND LIABILITIES	(C+D)	1,801.32	1,294.52

See accompanying notes forming part of the financial statements

In terms of our report of even date

For Price Waterhouse & Co Chartered Accountants LLP

Chartered Accountants

Firm Registration Number: 304026E/E300009

Sougata Mukherjee

Partner

Membership Number: 057084

For & on behalf of the Board of Directors

sd/-
T. V. Narendran

(Chairman)

DIN: 03083605

sd/-
Koushik Chatterjee

(Director)

DIN: 00004989

sd/-
Parvatheesam Kanchinadham

(Company Secretary)

ACS: 15921

sd/-
Chanakya Chaudhary

(Director)

DIN: 02139568

Gurugram, May 27, 2020

May 27, 2020

TATA STEEL FOUNDATION

Statement of Income & Expenditure for the year ended March 31, 2020

(All amounts in INR lakhs, unless otherwise stated)

	Note	For the Year ended March 31, 2020	For the Year ended March 31, 2019
I INCOME			
(a) Grant Income		8,172.70	4,366.00
(b) Other Income	12	19.82	47.92
Total Income (I)		8,192.52	4,413.92
II EXPENDITURE			
(a) Drinking Water	13	10.40	36.42
(b) Health	14	572.60	2,464.08
(c) Agriculture	15	377.18	61.93
(d) Skill Development	16	990.17	449.00
(e) Education	17	5,700.91	1,919.10
(f) Ethnicity	18	14.95	-
(g) Sports	19	44.90	38.02
(h) Rural Infrastructure	20	305.77	110.30
(i) General Administration	21	144.65	26.03
(j) Depreciation		13.46	3.48
Total Expenditure (II)		8,174.99	5,108.36
Surplus/(Deficit)		17.53	(694.44)

See accompanying notes forming part of the financial statements

In terms of our report of even date

For Price Waterhouse & Co Chartered Accountants LLP

Chartered Accountants

Firm Registration Number: 304026E/E300009

For & on behalf of the Board of Directors

Sougata Mukherjee

Partner

Membership Number: 057084

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(Director)
DIN: 02139568

Gurugram, May 27, 2020

May 27, 2020

TATA STEEL FOUNDATION

Statement of changes in equity for the year ended March 31, 2020

(All amounts in INR lakhs, unless otherwise stated)

	For the Year ended March 31, 2020		For the Year ended March 31, 2019	
	Share capital	Other equity	Share capital	Other equity
	Equity Share Capital	Retained Earnings	Equity Share Capital	Retained Earnings
At beginning of the period	100.00	71.00	100.00	765.44
Issue of capital during the period	-	-	-	-
Transfer from Income & Expenditure account	-	17.53	-	(694.44)
At end of period	100.00	88.53	100.00	71.00

See accompanying notes forming part of the financial statements

In terms of our report of even date

For Price Waterhouse & Co Chartered Accountants LLP

Chartered Accountants

Firm Registration Number: 304026E/E300009

Sougata Mukherjee

Partner

Membership Number: 057084

For & on behalf of the Board of Directors

sd/-

T. V. Narendran

(Chairman)

DIN: 03083605

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Koushik Chatterjee

(Director)

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sd/-

Parvatheesam Kanchin:

(Company Secretary)

ACS: 15921

sd/-

Chanakya Chaudhary

(Director)

DIN: 02139568

Gurugram, May 27, 2020

May 27, 2020

TATA STEEL FOUNDATION

Cash Flow Statement for the year ended March 31, 2020

(All amounts in INR lakhs, unless otherwise stated)

	For the Year ended March 31, 2020	For the Year ended March 31, 2019
A. Cash Flow from Operating activities:		
Surplus/(Deficit)	17.53	(694.44)
Adjustments for:		
Depreciation and amortisation	13.46	3.48
Interest income	(16.53)	(26.11)
Income from current investments	(3.29)	(21.81)
Operating profit before working capital changes	11.17	(738.88)
Adjustments for:		
Other current assets	(51.41)	(6.04)
Other financial assets	13.41	(13.41)
Trade and other payables	489.27	765.38
Cash generated from operations	462.44	7.05
Net cash from operating activities	462.44	7.05
B. Cash Flow from Investing activities:		
Purchase of fixed assets	(45.92)	(14.72)
Purchase of current investments	-	(207.23)
Sale of current investments	207.23	-
Income from current investments	3.29	21.81
Interest received	16.53	26.11
Net cash from investing activities	181.13	(174.03)
C. Cash Flow from Financing activities:		
Net cash from financing activities	-	-
Net increase or decrease in cash and cash equivalents	643.57	(166.98)
Opening Cash & cash equivalents	954.43	1,121.41
Closing Cash & cash equivalents	1,598.00	954.43

See accompanying notes forming part of the financial statements

In terms of our report of even date

For Price Waterhouse & Co Chartered Accountants LLP

Chartered Accountants

Firm Registration Number: 304026E/E300009

Sougata Mukherjee

Partner

Membership Number: 057084

sd/-
T. V. Narendran

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For & on behalf of the Board of Directors

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Koushik Chatterjee

(Director)

DIN: 00004989

sd/-
Chanakya Chaudhary

(Director)

DIN: 02139568

Gurugram, May 27, 2020

May 27, 2020

TATA STEEL FOUNDATION

Notes forming part of the Financial Statements

1. COMPANY INFORMATION

Tata Steel Foundation ("the Company") has been incorporated under section 8 of the Companies Act, 2013 limited by shares. The Company is registered u/s 12AA of the Income Tax Act, 1961. The financial statements are presented in Indian Rupee (INR) which is also the functional currency of the company.

The financial statements are approved for issue by the company's Board of Directors on **May 27, 2020**.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.01 Statement of compliance

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under section 133 of Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

2.02 Basis of preparation and presentation of financial statements

The financial statements of the Company are prepared on accrual basis under the historical cost convention except for certain financial instruments that are measured at fair value at end of each reporting period. Historical cost is generally based on fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

2.03 Use of Estimates

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

2.04 Revenue Recognition

2.04.01 Revenue from Donations/Grants

Revenue from donations/grants are recognised upon compliance with the significant condition, if any, and where it is reasonable to expect ultimate collection. Amounts received with a specific direction from donors that such amounts shall form part of the Corpus of the Foundation are credited as Corpus Fund in Balance Sheet.

2.04.02 Interest income/Income from Investments

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the effective interest rate applicable.

2.05 Taxation

Current tax

Provision for current tax has not been made in the books of accounts in view of the exemption of income of the Company under Section 11 read with Section 2(15) of the Income Tax Act, 1961.

TATA STEEL FOUNDATION

Notes forming part of the Financial Statements

2.06 Provisions, Contingent liabilities and Contingent assets

2.06.01 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

2.06.02 Contingent liabilities and assets

Contingent liability is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or is a present obligation that arises from past events but is not recognised because either it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or a reliable estimate of the amount of the obligation cannot be made. Contingent liabilities are disclosed and not recognised. In the normal course of business, contingent liabilities may arise from litigation and other claims against the company. There are certain obligations which management has concluded, based on all available facts and circumstances, are not probable of payment or are very difficult to quantify reliably, and such obligations are treated as contingent liabilities and disclosed in the notes but are not reflected as liabilities in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings in which the company is involved, it is not expected that such contingencies will have a material effect on its financial position or profitability.

2.07 Financial Instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transactions cost that are directly attributable to the acquisition or issue of financial assets and financial liabilities [other than financial assets and financial liabilities carried at fair value through income & expenditure (FVTIE)] are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transactions cost directly attributable to the acquisition of financial assets or financial liabilities carried at FVTIE are recognised immediately in the Statement of Income & Expenditure.

2.08 Financial Assets

2.08.01 Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in the statement of profit and loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

TATA STEEL FOUNDATION

Notes forming part of the Financial Statements

2.08.02 Recognition

Regular way purchased and sales of financial assets are recognised on trade-date, being the date on which the Company commits to purchase or sale of financial asset.

2.08.03 Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the statement of income & expenditure.

2.08.04 Equity instruments

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to the statement of profit and loss. Dividends from such investments are recognised in the statement of income & expenditure as other income when the entity's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/(losses) in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

2.08.05 Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

2.08.06 Derecognition of financial assets

A financial asset is derecognised only when

- The Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the group has not retained control of the financial asset. Where the group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

2.9 Financial liabilities and equity instruments

2.9.01 Classification

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definition of a financial liability and an equity instrument.

2.9.02 Equity instruments

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

TATA STEEL FOUNDATION

Notes forming part of the Financial Statements

2.9.03 Financial liabilities

Financial liabilities are subsequently measured at amortised cost using effective interest method or at fair value through income or expenditure (FVTIE). Financial liabilities that are not held for trading and are not designated as at FVTIE are measured at amortised cost.

2.9.04 Trade and other payables

These amounts represent liabilities for goods and services received by the Company prior to the end of the financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost.

2.10 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, Cash and cash equivalents includes cash on hand , cheques/ drafts on hand and short term deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.11 Property, Plant and Equipment

An item of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation is recognised so as to write off the cost of assets less their residual values over the useful lives, using the straight-line method. Depreciation of assets commences when the assets are ready for their intended use. The estimated useful lives and residual values are reviewed at the end of each reporting period, with the effect of any changes is accounted as change in estimate on a prospective basis. Estimated useful lives of the assets are as per Schudle II of Companies Act 2013. All assets less than ₹25,000 are depreciated over 12 months.

2.12 Rounding off

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs (upto two decimals) as per the requirements of Schedule III, unless otherwise stated.

TATA STEEL FOUNDATION

Notes forming part of the Financial Statements

(All amounts in INR lakhs, unless otherwise stated)

3 - Property, Plant and Equipment

	Furniture and fixtures	Office Equipment	Plant & Machinery	Total
Gross Block				
Balance as at April 1, 2018	-	-	-	-
Additions during the year	6.72	8.00	-	14.72
Disposals during the year	-	-	-	-
Balance as at March 31, 2019	6.72	8.00	-	14.72
Balance as at April 1, 2019	6.72	8.00	-	14.72
Additions during the year	8.26	36.32	1.34	45.92
Disposals during the year	-	-	-	-
Balance as at March 31, 2020	14.98	44.32	1.34	60.64
Depreciation				
Balance as at April 1, 2018	-	-	-	-
Depreciation for the year	2.13	1.35	-	3.48
Accumulated depreciation on disposals	-	-	-	-
Balance as at March 31, 2019	2.13	1.35	-	3.48
Balance as at April 1, 2019	2.13	1.35	-	3.48
Depreciation for the year	6.47	6.95	0.04	13.46
Accumulated depreciation on disposals	-	-	-	-
Balance as at March 31, 2020	8.60	8.30	0.04	16.94
Net block				
As at March 31, 2019	4.59	6.65	-	11.24
As at March 31, 2020	6.38	36.02	1.30	43.70

TATA STEEL FOUNDATION

Notes forming part of the Financial Statements

(All amounts in INR lakhs, unless otherwise stated)

	As at March 31, 2020	As at March 31, 2019
4 - Current Investments		
(a) Investment in Liquid Mutual Funds - unquoted		
(i) 7072 units in Tata Liquid Regular Plan - Growth	-	207.23
Total current investments	-	207.23
5 - Other Current Financial Assets		
(a) Receivable others		
(i) Others	-	13.31
(b) Advances		
(i) Other advances	-	0.10
Total other current financial assets	-	13.41
6 - Cash and Cash Equivalents		
(a) Balances with banks		
(i) In savings accounts	1,598.00	954.43
Total cash and bank balances	1,598.00	954.43
7 - Other Current Assets		
(a) Advance against supplies/services		
(i) Related party (refer note: 22)	151.10	102.98
(ii) Others	7.90	4.91
(b) Other advances & prepayments	0.62	0.32
Total other current assets	159.62	108.21

TATA STEEL FOUNDATION

Notes forming part of the Financial Statements

(All amounts in INR lakhs, unless otherwise stated)

8 - Equity Share Capital

	As at March 31, 2020	As at March 31, 2019
Authorised:		
10,00,000 Equity Shares of Rs 10 each	100.00	100.00
	100.00	100.00
Issued,subscribed and fully paid up		
10,00,000 Equity Shares of Rs 10 each	100.00	100.00
	100.00	100.00

Reconciliation of number of Equity Shares	As at March 31, 2020		As at March 31, 2019	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the year	1,000,000	100.00	1,000,000	100.00
Balance at the end of the year	1,000,000	100.00	1,000,000	100.00

Terms / Rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each equity shareholder is eligible for one vote per share held. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Shares held by the holding company and ultimate Holding Company	As at March 31, 2020	As at March 31, 2019
Tata Steel Limited and its nominees	100.00	100.00

Details of shareholders holding more than 5% shares in the Company

Shareholders holding more than 5% share capital	As at March 31, 2020		As at March 31, 2019	
	No. of shares	% of holding	No. of shares	% of holding
Tata Steel Limited (Holding Company) & Nominees	1,000,000	100%	1,000,000	100%

	As at March 31, 2020	As at March 31, 2019
9 - Reserves and Surplus		
Opening balance of reserves and surplus as on April 01, 2019	71.00	765.44
Add: excess of income over expenditure for the year ended March 31, 2020	17.53	(694.44)
Closing balance of Reserves and Surplus as on March 31, 2020	88.53	71.00

TATA STEEL FOUNDATION

Notes forming part of the Financial Statements

(All amounts in INR lakhs, unless otherwise stated)

	As at March 31, 2020	As at March 31, 2019
10 - Trade Payables		
(a) Trade Payable : Micro and small enterprises	17.07	-
(b) Trade Payable : Related party (refer note: 22)	437.38	576.46
(c) Trade Payable : Others	1,103.16	516.43
Total trade payables	1,557.61	1,092.89
11 - Other liabilities		
(a) Grant received in advance	28.00	10.00
(b) Statutory Dues (TDS, etc)	24.68	19.77
(c) Others	2.50	0.86
Total Other current liabilities	55.18	30.63

TATA STEEL FOUNDATION

Notes forming part of the Financial Statements

(All amounts in INR lakhs, unless otherwise stated)

	For the Year ended March 31, 2020	For the Year ended March 31, 2019
12 - Other income		
(a) Interest income	16.53	26.11
(b) Income from current investments	3.29	21.81
Total Other Income	19.82	47.92
13 - Drinking Water		
(a) Installation of piped drinking water supply	10.40	36.42
Total Drinking Water	10.40	36.42
14 - Health		
(a) Healthcare infrastructure	-	2,211.00
(b) HIV / AIDS activities	22.60	-
(c) Mother and child health (MCH) activities	27.29	-
(d) Mobile medical vans and ambulances	439.61	222.99
(e) Health Camps	14.47	29.94
(f) Research in health	0.17	0.15
(g) COVID 19	24.65	-
(h) Regional Initiatives for Safe Sexual Health by Today's Adolescent(RISHTA)	43.81	-
Total Health	572.60	2,464.08
15 - Agriculture		
(a) Water Harvesting Structure	377.18	61.93
Total Agriculture	377.18	61.93
16 - Skill Development		
(a) Sponsorship to Trainees for vocational courses	34.10	107.76
(b) Short term course for Employment	174.21	33.61
(c) Industrial Training Institute (ITI) Jagannathpur	123.89	63.50
(d) Tata Steel Technical Institute Burmamines	101.60	22.95
(e) Setting up & running centre at Kalinganagar	0.18	-
(f) Support girls in Nursing training	151.41	113.69
(g) Industrial Training Center (ITC) Tamar	160.16	107.49
(h) Model Career Center	4.44	-
(i) Entrepreneurship Development	215.58	-
(j) Disability linked programmes	24.60	-
Total Skill Development	990.17	449.00

TATA STEEL FOUNDATION

Notes forming part of the Financial Statements

(All amounts in INR lakhs, unless otherwise stated)

	For the Year ended March 31, 2020	For the Year ended March 31, 2019
17 - Education		
(a) Support for School Infrastructure (Model School)	1,445.88	1,477.27
(b) Mid-Day meal Kitchen	843.21	7.45
(c) Support to drop out students thru bridge course	149.84	89.06
(d) Support to SC/ST students in education	135.82	136.02
(e) Support to SC/ST students in Higher education	136.47	181.87
(f) Spoken English & Soft Skill Dev.	43.60	27.43
(g) Other Intervention Education (technology)	26.99	-
(h) Quality secondary education Project	1,168.95	-
(i) School Improv. Project (1000 Schools)	1,665.62	-
(j) Education Project (other)	84.53	-
Total Education	5,700.91	1,919.10
18 - Ethnicity		
(a) Promotion of Tribal identity	14.95	-
Total Ethnicity	14.95	-
19 - Sports		
(a) Organising outdoor & leadership camps	44.90	38.02
Total Sports	44.90	38.02
20 - Rural Infrastructure		
(a) Infrastructural support for Rural Development	134.54	110.30
(b) Development Corridor Project	171.23	-
Total Rural Infrastructure	305.77	110.30
21 - General Administrative expenses		
(a) Administrative Expenses including Professional costs	108.88	23.72
(b) Auditors remuneration and out-of-pocket expenses*		
As Auditors - Statutory audit	0.68	0.50
For Taxation matters	0.68	0.50
Auditors' out-of-pocket expenses	-	-
(c) Travelling expenses (including TA/DA)	0.25	0.66
(d) Legal Expenses	5.52	0.49
(e) Communication Expenses	28.64	0.16
Total General Administrative expenses	144.65	26.03

* including non creditable taxes

TATA STEEL FOUNDATION

Notes forming part of the Financial Statements

(All amounts in INR lakhs, unless otherwise stated)

22 Related party disclosures

(a) Name of related parties and nature of relationship

(i) Where control exists:

Holding Company Tata Steel Limited

(ii) Other related parties with whom transactions have taken place during the period:

Fellow subsidiaries Jamshedpur Utilities and Services Company Limited ('JUSCO')
Tata Steel BSL Limited ('TSBSL')
Tata Pigments Limited

(iii) Directors of the Company

Mr. T.V. Narendran

Mr. Koushik Chatterjee

Mr. Chanakya Chaudhary (w.e.f 11th October, 2018)

Mr. Sunil Bhaskaran (uptil 30th January 2019)

(b) Particulars of transactions with related parties

Particulars	For the Year ended March 31, 2020	For the Year ended March 31, 2019
Services Received		
- JUSCO	1,706.31	1,439.77
- Tata Steel Limited	29.20	25.05
Grant Received		
- Tata Steel Limited	7,995.21	4,356.00
- TSBSL	117.96	-
- Tata Pigments Limited	3.50	-

(c) Balances as at the end of period

Particulars	As at March 31, 2020	As at March 31, 2019
Advance paid		
- JUSCO	151.10	102.98
Outstanding Payables		
- JUSCO	427.40	572.36
- Tata Steel Limited	9.98	4.10

TATA STEEL FOUNDATION

Notes forming part of the Financial Statements

(All amounts in INR lakhs, unless otherwise stated)

23 Financial Instruments

23.1 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 on the basis of annual business plan also taking into consideration any long term strategic investment and expansion plans. The funding needs are met through equity and cash generated from grant received.

23.2 Financial Risk management objectives

The entity monitors and manages the financial risks relating to the operations of the entity through internal MIS reports which analyse the exposure by degree and magnitude of risks. These risks include market risk (Interest rate risk, currency risk and other price risk), credit risk and liquidity risk.

23.3 Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk.

Interest rate sensitivity analysis:

The sensitivity analysis have been determined based on the exposure to interest rates for financial assets and liabilities at the end of the reporting period. The Company does not have variable rate instruments as at the balance sheet date. This mitigates the Company market risk.

Foreign currency risk

The sensitivity analysis have been determined based on the exposure to interest rates for financial assets and liabilities at the end of the reporting period. The Company does not have any currency exposures in respect of financial assets and financial liabilities as at March 31, 2020 & March 31, 2019 that result in net currency gains and losses in the income statement and equity.

Commodity price risk

The Company doesn't have any derivative assets and liabilities. This mitigates the Company from commodity price risk.

23.4 Credit risk management

The Company does not have any trade receivables at the end of the reporting period. Thus there is no credit risk.

23.5 Liquidity risk management

The Company monitors its risk of a shortage of funds using a liquidity planning tool.

The Company manages the short term and medium term funds and liquidity requirements by maintaining adequate reserves and banking facilities, by continuously monitoring forecast and actual cash flows

The following table details the Companies remaining contractual maturity for its non derivative financial liability with agreed repayment periods. The table has been drawn based on the undiscounted cash flows of financial liabilities based on the earliest date on which the entity can be required to pay. The table includes both interest and principal cash flows. The contractual maturity is based on the earliest date on which the entity may be required to pay.

	Carrying Amount	less than 1 year	between 1-5 year
March 31, 2020			
Non-derivative financial liabilities			
Trade payables	1,557.61	1,557.61	-
	1,557.61	1,557.61	-
March 31, 2019			
Non-derivatives financial liabilities			
Trade payables	1,092.89	1,092.89	-
	1,092.89	1,092.89	-

TATA STEEL FOUNDATION

Notes forming part of the Financial Statements

(All amounts in INR lakhs, unless otherwise stated)

23.6 Fair value measurements

Financial assets and liabilities

The following table summarises financial assets and liabilities measured at fair value on a recurring basis and financial assets and financial liabilities that are not measured at fair value on a recurring basis (but fair value disclosure are required):

Financial Assets:	As at March 31, 2020		
	Amortised Cost	Carrying Value	Fair Value
Cash and bank balances	1,598.00	1,598.00	1,598.00
Total	1,598.00	1,598.00	1,598.00
Financial Liabilities			
Trade payable	1,557.61	1,557.61	1,557.61
Total	1,557.61	1,557.61	1,557.61

Financial Assets:	As at March 31, 2019		
	Amortised Cost	Carrying Value	Fair Value
Cash and bank balances	954.43	954.43	954.43
Liquid Fund Investments	207.23	207.23	207.23
Other financial assets	13.41	13.41	13.41
Total	1,175.07	1,175.07	1,175.07
Financial Liabilities			
Trade payable	1,092.89	1,092.89	1,092.89
Total	1,092.89	1,092.89	1,092.89

24 Details of due to micro and small enterprises as defined under the MSMED Act, 2006

Amount due to micro and small enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties has been identified on the basis of information available with the Company .

	As at March 31, 2020	As at March 31, 2019
a). Principal amount remaining unpaid to the suppliers as at the end of the accounting year	17.07	-
b). Interest due thereon remaining unpaid to suppliers as at the end of the accounting year	-	-
c). Interest paid in terms of Section 16 along with the amount of payments made to suppliers beyond the appointment day during the year	-	-
d). Interest due and payable for the period of delays in making payment (which have been paid beyond the appointment date during the year but without adding interest specified under the act)	-	-
e). The amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-

The above information have been disclosed to the extent such suppliers could be identified by the management on the basis of information available with the Company and the same has been relied upon by the auditors.

25 Company is registered under section 8 of The Companies Act 2013 and granted registration under section 12A and 80G of the Income Tax act, 1961. Company expects to receive grants/donations from Tata Steel & its group companies as part of their Corporate Social Responsibility plan and also from other companies and individuals to help society and the community. There is no impact of Covid-19 on the activities of the Company.

TATA STEEL FOUNDATION

Notes forming part of the Financial Statements

(All amounts in INR lakhs, unless otherwise stated)

26 Previous year's figures have been regrouped / reclassified where necessary to correspond with the current year's classification / disclosure.

See accompanying notes forming part of the financial statements

In terms of our report of even date

For Price Waterhouse & Co Chartered Accountants LLP

Chartered Accountants

Firm Registration Number: 304026E/E300009

For & on behalf of the Board of Directors

Sougata Mukherjee

Partner

Membership Number: 057084

sd/-

T. V. Narendran

(Chairman)

DIN: 03083605

sd/-

Koushik Chatterjee

(Director)

DIN: 00004989

sd/-

Parvatheesam Kanchinadham

(Company Secretary)

ACS: 15921

sd/-

Chanakya Chaudhary

(Director)

DIN: 02139568

Gurugram, May 27, 2020

May 27, 2020