

TATA STEEL FOUNDATION

Balance Sheet as at March 31, 2023

(All amounts in ₹ lakhs, unless otherwise stated)

	Notes	As at March 31, 2023	As at March 31, 2022
(I) ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	3	1,139.29	432.84
(b) Financial Assets			
(i) Other Financial Assets	4	12.03	302.96
	A	1,151.32	735.80
(2) Current Assets			
(a) Financial assets			
(i) Cash and Cash Equivalent	5 (a)	4,836.41	2,998.08
(ii) Other Bank Balance	5 (b)	300.00	-
(iii) Loans	6	7.63	-
(iv) Other Financial Assets	7	74.87	647.10
(b) Current Tax Assets	8	3.38	1.43
(c) Other Current Assets	9	53.42	204.25
	B	5,275.71	3,850.86
TOTAL ASSETS	(A+B)	6,427.03	4,586.66
(II) EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	10	100.00	100.00
(b) Other Equity	11	1,231.59	484.64
	C	1,331.59	584.64
(2) Non-Current Liabilities			
(a) Provisions	12	467.55	-
	D	467.55	-
(3) Current Liabilities			
(a) Financial liabilities			
(i) Trade Payables	13		
(a) Total outstanding dues to Micro & Small Enterprises		621.26	244.45
(b) Total outstanding dues to other than i(a) above		3,350.49	3,025.78
(ii) Other Financial Liabilities	14	115.48	125.19
(b) Other Current Liabilities	15	359.98	606.60
(c) Provisions	16	180.68	-
	E	4,627.89	4,002.02
TOTAL EQUITY AND LIABILITIES	(C+D+E)	6,427.03	4,586.66

See accompanying notes forming part of the financial statements

In terms of our report of even date

For Price Waterhouse & Co Chartered Accountants LLP

Firm Registration Number: 304026E/E300009

For & on behalf of the Board of Directors

Piyush Sonthalia
Partner
Membership Number: 062447

sd/-
T.V.Narendran
(Chairman)
DIN:03083605

sd/-
Koushik Chatterjee
(Director)
DIN:00004989

sd/-
Chanakya Chaudhary
(Director)
DIN:02139568

sd/-
Sourav Roy
Chief Executive Officer
PAN: AKWPR6553M

sd/-
R S Ramesh
Chief Financial Officer
PAN: AEYPR5441L

Kolkata, April 27, 2023

Mumbai, April 27, 2023

TATA STEEL FOUNDATION

Statement of Income & Expenditure for the year ended March 31, 2023

(All amounts in ₹ lakhs, unless otherwise stated)

	Notes	For the Year ended March 31, 2023	For the Year ended March 31, 2022
I INCOME			
(a) Grant Income	17	45,835.69	31,881.91
(b) Other Income	18	368.20	356.48
Total Income (I)		46,203.89	32,238.39
II EXPENDITURE			
(a) Drinking Water	19	1,300.99	647.32
(b) Health	20	4,308.41	13,871.04
(c) Agriculture	21	2,890.05	1,411.68
(d) Skill Development	22	2,137.44	1,214.23
(e) Education	23	20,553.21	11,046.47
(f) Empowerment	24	739.19	424.57
(g) Environment	25	251.20	78.97
(h) Ethnicity	26	2,344.30	935.57
(i) Sports	27	1,209.31	544.66
(j) Relief Fund	28	129.16	53.30
(k) Rural Infrastructure	29	2,569.85	576.01
(l) Slum Area Development	30	164.09	-
(m) Employee Benefits Expense	31	2,658.11	-
(n) General Administration	32	4,021.40	1,293.03
(o) Depreciation		180.23	96.12
Total Expenditure (II)		45,456.94	32,192.97
Surplus/(Deficit) before tax for the year (III = I-II)		746.95	45.42
Income Tax Expense			
Current tax		-	-
Deferred tax		-	-
Total Tax Expenses (IV)		-	-
Surplus/(Deficit) (V=III-IV)		746.95	45.42
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to Statement of Income and Expenditure:			
Remeasurement gain / (loss) on Defined Benefit Plans		-	-
Income tax thereon		-	-
Items that will be reclassified to Statement of Income and Expenditure		-	-
Total of Other Comprehensive Income		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		746.95	45.42
Earnings per Equity Share (₹)			
Basic and Diluted (Face value of ₹10 each)	33	74.70	4.54

See accompanying notes forming part of the financial statements

In terms of our report of even date

For Price Waterhouse & Co Chartered Accountants LLP

Firm Registration Number: 304026E/E300009

For & on behalf of the Board of Directors

Piyush Sonthalia
Partner
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(Chairman)
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Sourav Roy
Chief Executive Officer
PAN: AKWPR6553M

sd/-
R S Ramesh
Chief Financial Officer
PAN: AEYPR5441L

Kolkata, April 27, 2023

Mumbai, April 27, 2023

TATA STEEL FOUNDATION

Statement of Cash Flows for the year ended March 31, 2023

(All amounts in ₹ lakhs, unless otherwise stated)

	For the Year ended March 31, 2023	For the Year ended March 31, 2022
A. Cash Flow from Operating Activities:		
Surplus/(Deficit)	746.95	45.42
Adjustments for:		
Depreciation and amortisation	180.23	96.12
Interest Income	(78.19)	(54.01)
Operating surplus before working capital changes	848.99	87.53
Adjustment for (increase)/decrease in:		
Other Current Assets	148.88	(135.45)
Other Financial Assets	555.53	(647.10)
Trade and Other Payables	469.06	1,586.98
Provisions	648.23	-
Cash Generated from Operations	2,670.69	891.96
Net Cash from Operating Activities	2,670.69	891.96
B. Cash Flow from Investing Activities:		
Payment for purchase of property plant & equipment	(910.87)	(328.83)
Sale Proceed on disposal of property plant & equipment	0.32	-
Fund placed as Fixed Deposits	-	(300.00)
Interest Income	78.19	54.01
Net Cash used in Investing Activities	(832.36)	(574.82)
C. Cash Flow from Financing activities:		
Net Cash from Financing Activities	-	-
Net Increase or Decrease in Cash and Cash Equivalent	1,838.33	317.14
Opening Cash & Cash Equivalent	2,998.08	2,680.94
Closing Cash & Cash Equivalent	4,836.41	2,998.08

Notes:

1 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.

2 Cash and cash equivalents represents cash, cheques on hand and balances with banks. (Refer note.5)

3 Figures in brackets represent outflows.

See accompanying notes forming part of the financial statements

In terms of our report of even date

For Price Waterhouse & Co Chartered Accountants LLP

Firm Registration Number: 304026E/E300009

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Kolkata, April 27, 2023

Mumbai, April 27, 2023

TATA STEEL FOUNDATION

Statement of Changes in Equity for the year ended March 31, 2023

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Equity Share Capital	Other Equity			Total
		Surplus from Income & Expenditure Account	Other Comprehensive Income	Total Other Equity	
	Refer Note 10	Refer Note 11			
As at 31st March, 2022					
At the beginning of the year	100.00	439.22	-	439.22	539.22
Add : Surplus/(Deficit) during the year	-	45.42	-	45.42	45.42
Add : Other Comprehensive Income during the year	-	-	-	-	-
At the end of the year	100.00	484.64	-	484.64	584.64
As at 31st March, 2023					
At the beginning of the year	100.00	484.64	-	484.64	584.64
Add : Surplus/(Deficit) during the year	-	746.95	-	746.95	746.95
Add : Other Comprehensive Income during the year	-	-	-	-	-
At the end of the year	100.00	1,231.59	-	1,231.59	1,331.59

See accompanying notes forming part of the financial statements

In terms of our report of even date

For Price Waterhouse & Co Chartered Accountants LLP

Firm Registration Number: 304026E/E300009

For & on behalf of the Board of Directors

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Chief Financial Officer
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Kolkata, April 27, 2023

Mumbai, April 27, 2023

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.

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 and going concern 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 Employee Benefits

2.04.01 Short Term Employee Benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages, short term compensated absences etc. and the expected cost of ex-gratia and performance bonus are recognised in the period in which the employee renders the related service.

2.04.02 Post Employment Benefits

A. Defined Contribution Plans

Payments to defined contribution plans are charged as an expense as they become 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.

B. Defined Benefit Plans

The Company's unfunded gratuity scheme is a defined benefit plan. The gratuity plan provides a lump sum payment to employees who have completed five years or more of service at retirement, disability or termination of employment, being an amount based on the respective employee's last drawn salary and the number of years of employment with the Company. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation

Remeasurement comprising of actuarial gains and losses, the return on plan assets (excluding amounts included in net interest on the net defined benefit liability or asset) and any change in the effect of asset ceiling (wherever applicable) is recognized immediately in the period in which they occur in OCI and is reflected in retained earnings and is not eligible to be reclassified to profit or loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in Statement of Profit and Loss:

- Service cost including current service cost, past service cost and gains and losses on curtailments and settlements; and
- Net interest expense or income.

For the purpose of presentation, the allocation between short and long term provisions has been made as determined by an actuary.

2.05 Revenue Recognition

2.05.01 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. Donation is received and applied for objects as mentioned in Memorandum of Association of the Company.

2.05.02 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.

2.06 Taxation

Current tax

Current tax is the expected tax payable/receivable on the taxable income/loss for the year using applicable tax rates for the relevant period, and any adjustment to taxes in respect of previous years. Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on net basis. The Company is exempt from Income Tax under Section 12AA of the Income Tax Act, 1961 and hence no provision for taxation is required for current year tax expense. As, the Company is exempt from Income Tax, no deferred tax (asset or liability) is recognised in respect of timing differences.

2.07 Provisions, Contingent liabilities

2.07.01 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.

TATA STEEL FOUNDATION

Notes forming part of the Financial Statements

2.07.02 Contingent liabilities

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.

2.08 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.

2.09 Financial Assets

2.09.01 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.

2.09.02 Recognition

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

2.09.03 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.

2.09.04 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.

2.09.05 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.

2.09.06 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.

2.10 Financial liabilities and equity instruments

2.10.01 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.

2.10.02 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

2.10.03 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.

2.10.04 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.

2.11 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.

2.12 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.

Gains or losses arising on retirement or disposal of assets are recognised in the Statement of Income and Expenditure.

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 Schedule II of Companies Act 2013. All assets less than ₹25,000 are depreciated over 12 months.

The residual values, useful lives and method of depreciation of property, plant and equipment is reviewed at each financial year end and adjusted prospectively, if appropriate

The Company also reviews its property, plant and equipment, for possible impairment if there are events or changes in circumstances that indicate that carrying values of the assets may not be recoverable.

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years. The carrying value of the assets of a cash generating unit (CGU) is compared with the recoverable amount of those assets, that is, the higher of fair value less costs of disposal and value in use. Recoverable value is based on the management estimates of market demand and supply, economic and regulatory climates, long-term plan, discount rates and other factors. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. Any subsequent changes to cash flow due to changes in the above mentioned factors could impact the carrying value of the assets.

2.13 Segment Information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The analysis of geographical segments is based on the areas in which major operating divisions of the Company operate.

2.14 Use of significant estimates and judgements

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 separate financial statements and the reported amounts of income and expense for the periods presented. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are included in the following notes:

- (i) Useful lives of Property, plant and equipment
- (ii) Estimates used in Actuarial valuation of employee benefits

2.13 New amendments issued but not effective

The Ministry of Corporate Affairs has vide notification dated March 31, 2023 notified Companies (Indian Accounting Standards) Amendment Rules, 2023 which amends certain accounting standards, and are effective April 01, 2023. The Rules predominantly amend Ind AS 12, Income taxes, and Ind AS 1, Presentation of financial statements. The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications. 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.

2.14 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 ₹ lakhs, unless otherwise stated)

3 - Property, Plant and Equipment

Particulars	Furniture and fixtures	Office Equipment	Plant & Machinery	Vehicles	Other Equipment	Total
Gross Block						
Balance as at April 1, 2021	36.76	197.32	8.14	-	-	242.22
Additions during the year	52.88	222.91	23.99	17.72	11.33	328.83
Disposals during the year	-	-	-	-	-	-
Balance as at March 31, 2022	89.64	420.23	32.13	17.72	11.33	571.05
Balance as at April 1, 2022	89.64	420.23	32.13	17.72	11.33	571.05
Additions during the year	126.90	272.24	459.77	28.09	-	887.00
Disposals during the year	-	0.71	-	-	-	0.71
Balance as at March 31, 2023	216.54	691.76	491.90	45.81	11.33	1,457.34
Accumulated Depreciation						
Balance as at April 1, 2021	15.78	26.07	0.24	-	-	42.09
Depreciation for the year	24.37	71.21	0.54	-	-	96.12
Accumulated depreciation on disposals	-	-	-	-	-	-
Balance as at March 31, 2022	40.15	97.28	0.78	-	-	138.21
Balance as at April 1, 2022	40.15	97.28	0.78	-	-	138.21
Depreciation for the year	25.53	149.23	2.50	1.83	1.14	180.23
Accumulated depreciation on disposals	-	0.39	-	-	-	0.39
Balance as at March 31, 2023	65.68	246.12	3.28	1.83	1.14	318.05
Net Block						
As at March 31, 2022	49.49	322.95	31.35	17.72	11.33	432.84
As at March 31, 2023	150.86	445.65	488.62	43.98	10.19	1,139.29

Note: The Company has not revalued its property, plant and equipment during the current or previous year.

TATA STEEL FOUNDATION

Notes forming part of the Financial Statements

(All amounts in ₹ lakhs, unless otherwise stated)

	As at March 31, 2023	As at March 31, 2022
4 - Other Financial Assets (Non-Current)		
(i) Deposits with more than 12 months maturity (*)	-	300.00
(ii) Security Deposit	12.03	2.96
Total Other Financial Assets (Non-Current)	12.03	302.96
(*) There are no encumbrances or lien against these deposits		
5 (a) - Cash and Cash Equivalent		
(a) Cash in hand	-	-
(b) Balances with Banks		
(i) In Savings Account	4,450.80	2,657.76
(ii) In Current Account	26.29	-
(iii) In FCRA Account	359.32	340.32
Total Cash and Cash Equivalent	4,836.41	2,998.08
5 (b) - Other Bank Balance		
(i) Deposits within 12 months maturity (*)	300.00	-
Total Other Bank Balance	300.00	-
(*) There are no encumbrances or lien against these deposits		
6 - Loans		
(i) Loan to employees	7.63	-
Total Loans	7.63	-
7 - Other Financial Assets (Current)		
(a) Grant Receivable		
(i) Related party	-	500.00
(ii) Others	74.87	147.10
Total Other Financial Assets	74.87	647.10
8 - Current Tax Assets		
(a) Tax Receivables	3.38	1.43
Total Current Tax Assets	3.38	1.43
Also refer note 2.06 to the accounting policy		
9 - Other Current Assets		
(a) Advance against supplies/services		
(i) Related party	50.86	195.77
(ii) Others	2.52	8.27
(b) Other Advances & Prepayments	0.04	0.21
Total Other Current Assets	53.42	204.25

TATA STEEL FOUNDATION

Notes forming part of the Financial Statements

(All amounts in ₹ lakhs, unless otherwise stated)

10 - Equity Share Capital

	As at March 31, 2023	As at March 31, 2022
Authorised:		
10,00,000 (March 31, 2022 : 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 (March 31, 2022 : 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, 2023		As at March 31, 2022	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the year	10,00,000	100.00	10,00,000	100.00
Balance at the end of the year	10,00,000	100.00	10,00,000	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, 2023	As at March 31, 2022
Tata Steel Limited and its nominees	100.00	100.00

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

	As at March 31, 2023		As at March 31, 2022	
	No. of shares	% of holding	No. of shares	% of holding
Tata Steel Limited (Holding Company) & Nominees	10,00,000	100%	10,00,000	100%

Details of shares held by Promoter and Promoter Group at the end of the year

	As at March 31, 2023		As at March 31, 2022	
	No. of shares	% of holding	No. of shares	% of holding
Tata Steel Limited	10,00,000	100%	10,00,000	100%

11 - Other Equity

	As at March 31, 2023	As at March 31, 2022
At the beginning of the year	484.64	439.22
Add : Surplus for the year	746.95	45.42
Add : Re-measurements (gains)/loss on defined benefits plan	-	-
At the end of the year	1,231.59	484.64

Note: Retained earnings are the excess/(shortage) of income over expenditure that the Company has received till date.

TATA STEEL FOUNDATION

Notes forming part of the Financial Statements

(All amounts in ₹ lakhs, unless otherwise stated)

	As at March 31, 2023	As at March 31, 2022
12 - Provision for Employee Benefits (Non-Current)		
(a) Retiring Gratuity	467.55	-
Total Provision for Employee Benefits	467.55	-

	As at March 31, 2023	As at March 31, 2022
13 - Trade Payables		
(I) Creditors for Supplies/Services		
(a) Micro and Small Enterprises	621.26	244.45
(b) Other than Micro and Small Enterprises		
(i) Related party	622.89	527.24
(ii) Others	2,505.58	2,498.54
(II) Creditors for accrued Salary & Wages	222.02	-
Total Trade Payables	3,971.75	3,270.23

Trade Payables Aging

	As at Mar 2023						
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Unbilled Payable	Payable not yet due	Total Payable
Undisputed - MSME	575.78	-	-	-	-	45.48	621.26
Undisputed - Others	2,598.63	105.58	50.39	11.96	27.67	556.26	3,350.49
Total - Undisputed	3,174.41	105.58	50.39	11.96	27.67	601.74	3,971.75
Disputed - MSME	-	-	-	-	-	-	-
Disputed - Others	-	-	-	-	-	-	-
Total - Disputed	-	-	-	-	-	-	-
Total	3,174.41	105.58	50.39	11.96	27.67	601.74	3,971.75

	As at Mar 2022						
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Unbilled Payable	Payable not yet due	Total Payable
Undisputed - MSME	244.45	-	-	-	-	-	244.45
Undisputed - Others	2,948.26	49.30	20.64	1.88	4.86	0.84	3,025.78
Total - Undisputed	3,192.71	49.30	20.64	1.88	4.86	0.84	3,270.23
Disputed - MSME	-	-	-	-	-	-	-
Disputed - Others	-	-	-	-	-	-	-
Total - Disputed	-	-	-	-	-	-	-
Total	3,192.71	49.30	20.64	1.88	4.86	0.84	3,270.23

	As at March 31, 2023	As at March 31, 2022
14 - Other Financial Liabilities		
(a) Creditors for Capital Goods	83.45	107.32
(b) Caution Deposit	32.03	17.87
Total Other Financial Liabilities	115.48	125.19

	As at March 31, 2023	As at March 31, 2022
15 - Other Current Liabilities		
(a) Fund received in advance		
(i) Related party	33.71	97.71
(ii) Others	113.72	401.34
(b) Statutory dues	208.50	107.55
(c) Other Credit Balances	4.05	-
Total Other Current Liabilities	359.98	606.60

	As at March 31, 2023	As at March 31, 2022
16 - Provision for Employee Benefits (Current)		
(a) Retiring Gratuity	56.56	-
(b) Compensated Absences*	124.12	-
Total Provision for Employee Benefits	180.68	-

*The entire amount of provision of compensated absences of Rs. 124.12 lakhs (March 31, 2022: nil) is presented as current, since the Company does not have an unconditional right to defer settlement of any of these obligations. However, based on past experience, the Company does not expect all employees to avail the full amount of accrued leaves or require payment for such leaves within the next 12 months.

TATA STEEL FOUNDATION

Notes forming part of the Financial Statements

(All amounts in ₹ lakhs, unless otherwise stated)

	For the Year ended March 31, 2023	For the Year ended March 31, 2022
17 - Grant Income		
(a) Grant from Tata Steel Ltd.	43,100.00	30,111.09
(b) Grant from Others	2,735.69	1,770.82
Total Grant Income	45,835.69	31,881.91
18 - Other income		
(a) Interest income	78.19	54.01
(b) Fees Income	290.01	302.47
Total Other Income	368.20	356.48
19 - Drinking Water		
(a) Installation of Drinking Water Supply	404.74	195.99
(b) Drinking Water project	456.84	221.40
(c) Other Sources of Drinking water	439.41	229.93
Total Drinking Water	1,300.99	647.32
20 - Health		
(a) HIV / AIDS Activities	25.56	23.65
(b) Mother and Child Health (MCH) Activities	0.34	38.37
(c) Public Health Initiatives in Proximate Communities	450.57	520.07
(d) Health Camps	22.17	24.25
(e) COVID 19	699.51	11,640.99
(f) Regional Initiatives for Safe Sexual Health by Today's Adolescent(RISHTA)	114.08	56.34
(g) Maternal and New born Survival Initiative (MANSI)	1,132.72	1,036.69
(h) Other Health Programs	1,863.46	530.68
Total Health	4,308.41	13,871.04
21 - Agriculture		
(a) Water Harvesting Structure & Other Agricultural Activities	2,890.05	1,411.68
Total Agriculture	2,890.05	1,411.68
22 - Skill Development		
(a) Sponsorship to Trainees for Vocational Courses	101.95	130.68
(b) Short Term Course for Employment	551.97	294.47
(c) Industrial Training Institute (ITI) Jagannathpur	163.85	126.08
(d) Tata Steel Technical Institute Burmamines	411.42	298.92
(e) Support girls in Nursing training	142.68	-
(f) Industrial Training Centre (ITC) Tamar	173.72	132.39
(g) Model Career Centre	13.67	30.47
(h) Entrepreneurship Development	54.94	82.79
(i) Disability Linked Programmes	217.61	118.43
(j) Industrial Training Institute Chandil	203.66	-
(k) TSF Skill Development Centre Chaibasa	101.97	-
Total Skill Development	2,137.44	1,214.23
23 - Education		
(a) Support to Schools for Improvement	2,787.52	1,271.61
(b) Support for MO School	9,090.00	5,505.00
(c) Mid-Day Meal Kitchen	-	20.15
(d) Support to drop out students thru bridge course	389.98	262.19
(e) Support to SC/ST students in Education	239.64	86.35
(f) Support to SC/ST students in Higher Education	235.86	148.98
(g) Spoken English & Soft Skill Dev.	141.98	47.01
(h) Other Intervention Education (technology)	478.13	73.50
(i) Quality Secondary Education Project	1,705.72	1,307.00
(j) School Improv. Project (1000 Schools)	4,201.92	1,769.01
(k) Education Project (Other)	1,282.46	555.67
Total Education	20,553.21	11,046.47

TATA STEEL FOUNDATION

Notes forming part of the Financial Statements

(All amounts in ₹ lakhs, unless otherwise stated)

	For the Year ended March 31, 2023	For the Year ended March 31, 2022
24- Empowerment		
(a) Women Empowerment Programmes	739.19	424.57
Total Empowerment	739.19	424.57
25- Environment		
(a) Plantation	37.98	32.52
(b) Renewable Energy (Solar Light)	96.86	40.98
(c) Protection of flora and fauna	36.36	5.47
(d) Naturenomics - Ecology is Economy	80.00	-
Total Environment	251.20	78.97
26- Ethnicity		
(a) Promotion of Tribal identity & Others	2,344.30	935.57
Total Ethnicity	2,344.30	935.57
27 - Sports		
(a) Running Sports Centres	756.58	462.84
(b) Organising outdoor & leadership camps	452.73	81.82
Total Sports	1,209.31	544.66
28 - Relief Fund		
(a) Disaster Relief Management	129.16	53.30
Total Relief Fund	129.16	53.30
29 - Rural Infrastructure		
(a) Infrastructural support for Rural Development	2,465.92	551.72
(b) Development Corridor Project	103.93	24.29
Total Rural Infrastructure	2,569.85	576.01
30 - Slum Area Development		
(a) Slum Area Development	164.09	-
Total Slum Area Development	164.09	-
31 - Employee Benefit Expenses		
(a) Salary & Wages including Bonus	2,138.40	-
(b) Contribution to Provident Fund	94.26	-
(c) Gratuity (Unfunded)	262.88	-
(d) Staff Welfare Expenses	162.57	-
Total Employee Benefit Expenses	2,658.11	-
Effective from April 1, 2022, employees have been transferred from other societies to the payroll records of the company. The Company has ensured compliances of all applicable laws and regulations in respect of the same.		
32 - General Administrative Expenses		
(a) Administrative Expenses including Professional costs*	3,702.55	1,167.19
(b) Auditors remuneration and out-of-pocket expenses		
As Auditors - Statutory audit	4.00	4.00
Taxation matters	0.50	0.50
GST on above	0.81	0.81
Auditors' out-of-pocket expenses	1.17	0.24
(c) Travelling expenses	68.01	53.37
(d) Legal Expenses	0.27	0.35
(e) Communication Expenses	244.09	66.57
Total General Administrative Expenses	4,021.40	1,293.03

* Includes Manpower Supply of ₹1,081.74 lakhs (PY: ₹769.24 lakhs) and Cost for Staff on Deputation from Parent Company of ₹1,886.54 lakhs (PY: Nil)

TATA STEEL FOUNDATION

Notes forming part of the Financial Statements

(All amounts in ₹ lakhs, unless otherwise stated)

33 - Earnings per share

Basic earnings per share is computed by dividing the net excess/(shortfall) for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources

For the purpose of calculating diluted earnings per share, the net excess/(shortfall) for the period attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Excess of income over expenditure for the year	746.95	45.42
Weighted average number of equity shares outstanding	10,00,000.00	10,00,000.00
Earnings per share (₹) - Basic and Diluted (Face Value of ₹10 per share)	74.70	4.54

34 - As per Indian Accounting Standard 19 "Employee Benefits", the disclosure as defined are given below:

(a) Defined Contribution Plan

Contribution to Defined Contribution Plans, recognised as expense for the year is as under :

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Employer's Contribution to Provident Fund	94.26	-
Total	94.26	-

(b) Defined Benefit Plan

The Company has a defined benefit gratuity plan (unfunded). The present value of obligation for gratuity is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for compensated absences is recognised in the same manner as gratuity.

I) Reconciliation of opening and closing balances of Defined Benefit Obligation

Particulars	Gratuity (Unfunded)	
	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Defined Benefit Obligation at beginning of the year*	477.62	-
Current Service Cost	33.11	-
Interest Cost	30.69	-
Actuarial (gain) / loss	7.86	-
Benefits Paid	(25.17)	-
Defined Benefit Obligation at year end	524.11	-

* The opening balance pertains to transfer of corresponding obligations / liabilities pursuant to transfer of employees from other societies.

II) Reconciliation of fair value of assets and obligations

Particulars	Gratuity (Unfunded)	
	As at March 31, 2023	As at March 31, 2022
Fair Value of plan assets	-	-
Present value of obligation	524.11	-
Amount recognised in Balance Sheet	524.11	-

III) Expenses recognised during the year

Particulars	Gratuity (Unfunded)	
	For the Year ended March 31, 2023	For the Year ended March 31, 2022
In Income Statement		
Current Service Cost	33.11	-
Interest Cost	30.69	-
Immediate recognition of (gains)/losses	7.86	-
Benefits Paid	(25.17)	-
Net Cost	46.49	-
In Other Comprehensive Income		
Other Comprehensive Income	-	-
Net (Income)/Expense for the period recognised in OCI	-	-

TATA STEEL FOUNDATION

Notes forming part of the Financial Statements

(All amounts in ₹ lakhs, unless otherwise stated)

IV) Actuarial Assumptions

Particulars	Gratuity (Unfunded)	
	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Discount Rate	7.20%	-
Mortality Rate	Indian Assured Lives Mortality (2006-08) Ultimate	-
Withdrawal Rate	3.00%	-
Salary Escalation Rate	8.00%	-

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.

V) Sensitivity Analysis

Significant Actuarial Assumptions for the determination of the defined benefit obligation are discount rate and salary escalation rate. The sensitivity analysis have been determined based on reasonably possible changes of assumptions occurring at end of the reporting period, while holding all other assumptions constant.

Particulars	Gratuity (Unfunded)	
	As at March 31, 2023	As at March 31, 2022
Defined benefit obligation on Base Assumptions		
Delta effect of +1% change in Discount Rate	(30.89)	-
Delta effect of -1% change in Discount Rate	35.60	-
Delta effect of +1% change in Salary Escalation Rate	35.00	-
Delta effect of -1% change in Salary Escalation Rate	(30.96)	-

VI) Expected Benefit Payments from the fund as at

Particulars	Gratuity (Unfunded)	
	As at March 31, 2023	As at March 31, 2022
Year 1	58.56	-
Year 2	93.00	-
Year 3	71.30	-
Year 4	93.40	-
Year 5	52.78	-
Years 6 to 10	243.91	-

VII) Expected Employer Contributions

Particulars	Gratuity (Unfunded)	
	For the Year ended March 31, 2024	
Expected employer contributions	44.62	

VII) Weighed Average Duration of Defined Benefit Obligation

Particulars	Gratuity (Unfunded)	
	As at March 31, 2023	As at March 31, 2022
Duration (years)	7 Years	-

VIII) Description of Plan and Associated Risks

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

- Interest Rate Risk : The defined benefit obligation calculated uses a discount rate based on government bonds. If bonds yields fall, the defined benefit obligation will tend to increase.

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

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

IX) Longevity risk/Life expectancy

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 at the end of the employment. An increase in the life expectancy of the plan participants will increase the plan liability.

TATA STEEL FOUNDATION

Notes forming part of the Financial Statements (All amounts in ₹ lakhs, unless otherwise stated)

35 Related party disclosures as per Ind AS 24

(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
 Angul Energy Limited
 Bhubaneswar Power Private Limited
 Indian Steel & Wires Product Limited
 Jamshedpur Football and Sporting Private Limited
 Medica TS Hospital Private Limited
 Rujvalika Investment Limited
 Subamarekha Port Private Limited
 Tinplate Company of India Limited
 Tata Steel Long Products Limited
 Tata Steel Downstream Products Limited
 Tata Steel Mining Limited
 Tata Pigments Limited
 Tata Steel Technical Services Limited
 Tata Steel Utilities and Infrastructure Services Limited

Joint Venture of Holding company Industrial Energy Limited
 Jamipol Limited

Joint Venture of fellow subsidiary Jamshedpur Continuous Annealing & Processing Company Private Limited
 Tata Bluescope Steel Private Limited

(iii) Directors of the Company

Mr. T.V. Narendran
 Mr. Koushik Chatterjee
 Mr. Chanakya Chaudhary
 Ms. Samita Shah

(iv) Key Managerial Personnel

Mr. Sourav Roy Chief Executive Officer
 Mr. R.S. Ramesh Chief Financial Officer

(b) Particulars of transactions with related parties

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Expenditure		
- Medica TS Hospital Private Limited	37.43	2,173.74
- Tata Steel Limited (Refer Note below)	2,618.72	734.94
- Tata Steel Utilities and Infrastructure Services Limited	1,201.75	807.12
- Tata Steel Mining Limited	1.67	-
Grant Received		
- Tata Steel Limited	43,100.00	30,111.09
- Tata Steel Utilities and Infrastructure Services Limited	3.00	2.63
- Tata Steel Mining Limited	193.20	166.11
- Jamshedpur Continuous Annealing & Processing Company Private Limited	93.00	111.25
- Jamipol Limited	14.71	4.59
- Tata Steel Downstream Products Limited	30.80	32.00
- Tata Bluescope Steel Private Limited	106.02	23.11
- The Tinplate Company of India Limited	29.39	15.05
- Tata Pigments Limited	3.00	6.25
- Tata Steel Long Products Limited	155.50	16.38
- Indian Steel & Wires Product Limited	1.00	1.05
- Rujvalika Investment Limited	7.04	-
- Subamarekha Port Pvt. Ltd.	66.29	-
- Angul Energy Limited	30.25	-
- Bhubaneshwar Power Pvt. Ltd.	15.00	-
- Industrial Energy Limited	2.00	-
- Tata Steel Technical Services Limited	8.00	-
- Jamshedpur football and sporting Pvt.Ltd.	6.80	-

Note : Includes Managerial Remuneration of Key Personnel of ₹81.14 lakhs

(c) Balances as at the end of period

Particulars	As at March 31, 2023	As at March 31, 2022
Advance Paid		
- Tata Steel Utilities and Infrastructure Services Limited	50.86	195.77
Other Receivable		
- Tata Steel Limited	-	500.00
Outstanding Payables		
- Jamshedpur Football and Sporting Private Limited	0.20	-
- Tata Steel Limited	489.89	96.43
- Tata Steel Utilities and Infrastructure Services Limited	132.54	333.40
- Tata Steel Mining Limited	0.26	97.23
Grant Received in Advance		
- Jamipol Limited	-	7.71
- Tata Bluescope Steel Private Limited	-	90.00
- Subamarekha Port Private Limited	33.71	-

TATA STEEL FOUNDATION

Notes forming part of the Financial Statements

(All amounts in ₹ lakhs, unless otherwise stated)

36 Financial Instruments

36.1 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 and 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.

36.2 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.

36.3 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 risks: 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 exposure in respect of financial assets and financial liabilities as at March 31, 2023 & March 31, 2022 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.

36.4 Credit risk management

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

36.5 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 by continuously monitoring forecast and actual cash flows.

The following table details the Company's 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, 2023			
Non-derivative financial liabilities			
Trade Payables	3,971.75	3,803.82	167.93
Other Financial Liabilities	115.48	97.61	17.87
	4,087.23	3,901.43	185.80
March 31, 2022			
Non-derivative financial liabilities			
Trade Payables	3,270.23	3,198.41	71.82
Other Financial Liabilities	125.19	118.14	7.05
	3,395.42	3,316.55	78.87

TATA STEEL FOUNDATION

Notes forming part of the Financial Statements

(All amounts in ₹ lakhs, unless otherwise stated)

36.6 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, 2023		
	Amortised Cost	Carrying Value	Fair Value
Cash and Bank Balances	5,136.41	5,136.41	5,136.41
Other Financial Assets	74.87	74.87	74.87
Total	5,211.28	5,211.28	5,211.28
Financial Liabilities			
Trade payable	3,971.75	3,971.75	3,971.75
Other Financial Liabilities	115.48	115.48	115.48
Total	4,087.23	4,087.23	4,087.23

Financial Assets:	As at March 31, 2022		
	Amortised Cost	Carrying Value	Fair Value
Cash and Bank Balances	2,998.08	2,998.08	2,998.08
Other Financial Assets	647.10	647.10	647.10
Total	3,645.18	3,645.18	3,645.18
Financial Liabilities			
Trade Payable	3,270.23	3,270.23	3,270.23
Other Financial Liabilities	125.19	125.19	125.19
Total	3,395.42	3,395.42	3,395.42

There are no financial assets or financial liabilities which are recorded at fair value through Other Comprehensive Income or fair value through Statement of Income & Expenditure.

37 Details of dues 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, 2023	As at March 31, 2022
a) Principal amount remaining unpaid to the suppliers as at the end of the accounting year (*)	624.40	244.45
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.

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

38 (a) There are no contingent liabilities as at March 31, 2023 and March 31, 2022.

38(b) The Company has no capital commitment as at March 31, 2023 and March 31, 2022.

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

39(b) No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

40 Ratios:

Particulars	As at March 31, 2023	As at March 31, 2022	% Change
Current Ratio (times)	1.14	0.96	19%

The following ratios are not applicable to the entity since the Company is a Not for Profit Organisation or does not have the relevant transactions:

(i) Debt Equity ratio (ii) Debt Service coverage ratio (iii) Inventory Turnover Ratio (iv) Trade receivables turnover ratio (v) Trade Payable turnover Ratio (vi) Net capital turnover ratio (vii) Return on Investment (viii) Net Profit ratio (ix) Return on Capital employed (x) Return on equity

TATA STEEL FOUNDATION

Notes forming part of the Financial Statements

(All amounts in ₹ lakhs, unless otherwise stated)

- 41 No proceeding have been initiated on or are pending against the Company for holding of benami property under benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- 42 The Company has no transactions during the year nor have any outstanding receivable or payable from the companies which are struck off under Companies Act, 2013 or Companies Act,1956.
- 43 The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- 44 The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.
- 45 The Company has not been declared wilful defaulter by any bank or financial institution or Government or Government authority.
- 46 There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under Income Tax Act, 1961 that has not been recorded in the books of accounts.
- 47 There are total seven Core Investment Companies as part of the Group.
- 48 The Company's sole segment is 'implementation of societal development programmes'. The Chief Executive Officer evaluates the Company's performance and allocates resources based on an analysis of various performance indicators of the segment. The CEO reviews income and surplus from its activities as a performance indicator considering a single segment.
- 49 The 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 Limited and its group companies as part of their Corporate Social Responsibility plan and also from other companies and individuals to help society and the community.
- 50 **Other Matters**
Information with regard to the additional information and other disclosures to be disclosed by way of notes to Statement of Income and Expenditure as specified in Schedule III to the Companies Act, 2013 is either 'nil' or 'not applicable' to the Company for the year.
- 51 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

Firm Registration Number: 304026E/E300009

For & on behalf of the Board of Directors

Piyush Sonthalia
Partner
Membership Number: 062447

sd/-
T.V.Narendran
(Chairman)
DIN:03083605

sd/-
Koushik Chatterjee
(Director)
DIN:00004989

sd/-
Chanakya Chaudhary
(Director)
DIN:02139568

sd/-
Sourav Roy
Chief Executive Officer
PAN: AKWPR6553M

sd/-
R S Ramesh
Chief Financial Officer
PAN: AEYPR5441L

Kolkata, April 27, 2023

Mumbai, April 27, 2023