

# Price Waterhouse & Co Chartered Accountants LLP

## 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, 2024, and the Statement of Income and Expenditure (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policy information 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, 2024, and total comprehensive income (comprising of surplus and other comprehensive income), 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 and annexures thereto, 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.

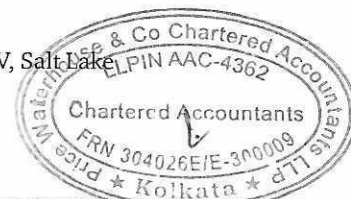
#### Responsibilities of management and those charged with governance for the financial statements

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

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Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership) with LLP identity no: LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E300009 (ICAI registration number before conversion was 304026E)



# Price Waterhouse & Co Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

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controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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 judgement 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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
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.



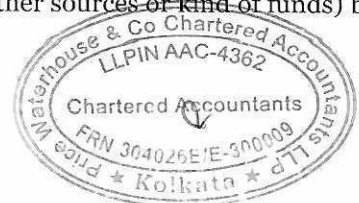
# Price Waterhouse & Co Chartered Accountants LLP

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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, 2020 ("the Order") 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 except for the matters stated in paragraph 11(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
  - (c) The Balance Sheet, the Statement of Income and Expenditure (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows 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 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164(2) of the Act.
  - (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 11(b) above on reporting under Section 143(3)(b) and paragraph 11(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
  - (g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
  - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company 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, 2024.
    - iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in Note 45(a) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by



# Price Waterhouse & Co Chartered Accountants LLP

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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;

(b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the Note 45(b) to the financial statements, 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; and

(c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The Company has not declared or paid any dividend during the year.

vi. Based on our examination, which included test checks, the Company has used two accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except that the audit log is not maintained at the application level for modification, if any, by certain users with specific access and that no audit trail has been enabled at the database level for direct data changes. Further, during the course of our audit except for the aforesaid instances of audit trail not maintained, where the question of our commenting on whether the audit trail has been tampered with does not arise, we did not notice any instance of audit trail feature being tampered with.

12. The provisions of Section 197 read with Schedule V to the Act are applicable only to public companies. Accordingly, reporting under Section 197(16) of the Act is not applicable to the Company.

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



Piyush Sonthalia  
Partner  
Membership Number: 062447  
UDIN: 24062447BKFTEH7258  
Kolkata  
April 30, 2024



# Price Waterhouse & Co Chartered Accountants LLP

## Annexure A to Independent Auditor's Report

Referred to in paragraph 11(g) of the Independent Auditor's Report of even date to the members of Tata Steel Foundation on the financial statements for the year ended March 31, 2024  
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### Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to financial statements of Tata Steel Foundation ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

### Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made



# Price Waterhouse & Co Chartered Accountants LLP

## Annexure A to Independent Auditor's Report

Referred to in paragraph 11(g) of the Independent Auditor's Report of even date to the members of Tata Steel Foundation on the financial statements for the year ended March 31, 2024  
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only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### Inherent Limitations of Internal Financial Controls with reference to financial statements

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

### Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

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



Piyush Sonthalia  
Partner  
Membership Number 062447  
UDIN : 24062447BKFTEH7258  
Kolkata  
April 30, 2024

**TATA STEEL FOUNDATION**

Balance Sheet as at March 31, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

	Notes	As at March 31, 2024	As at March 31, 2023
<b>(I) Assets</b>			
<b>(1) Non-current assets</b>			
(a) Property, plant and equipment	3	1,695.52	1,139.29
(b) Financial assets			
(i) Loans	4	0.11	-
(ii) Other financial assets	5	314.83	12.03
(c) Other non current assets	6	0.50	-
		<u>2,010.96</u>	<u>1,151.32</u>
<b>(2) Current Assets</b>			
(a) Financial assets			
(i) Investments	7	2,080.17	-
(ii) Cash and cash equivalent	8 (a)	3,463.59	4,836.41
(iii) Other bank balance	8 (b)	7,600.00	300.00
(iv) Loans	9	6.35	7.63
(v) Other financial assets	10	141.03	74.87
(b) Current tax assets	11	87.78	3.38
(c) Other current assets	12	898.20	53.42
		<u>14,277.12</u>	<u>5,275.71</u>
<b>Total Assets</b>		<u>16,288.08</u>	<u>6,427.03</u>
<b>(II) Equity and liabilities</b>			
<b>(1) Equity</b>			
(a) Equity share capital	13	100.00	100.00
(b) Other equity	14	9,690.69	1,231.59
		<u>9,790.69</u>	<u>1,331.59</u>
<b>(2) Non-Current Liabilities</b>			
(a) Provisions	15	109.74	467.55
(b) Other non current liabilities	16	67.94	-
		<u>177.68</u>	<u>467.55</u>
<b>(3) Current Liabilities</b>			
(a) Financial liabilities			
(i) Trade payables	17		
(a) Total outstanding dues to micro and small enterprises		1,578.26	621.26
(b) Total outstanding dues to other than i(a) above		4,152.34	3,350.49
(ii) Other financial liabilities	18	68.71	115.48
(b) Provisions	19	226.43	180.68
(c) Other current liabilities	20	293.97	359.98
		<u>6,319.71</u>	<u>4,627.89</u>
<b>Total equity and liabilities</b>		<u>16,288.08</u>	<u>6,427.03</u>

Notes forming part of the financial statements

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

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

For Price Waterhouse &amp; Co Chartered Accountants LLP

For &amp; on behalf of the Board of Directors

Firm Registration Number: 304026E/E300009

Piyush Sonthalia

Partner

Membership Number: 062447

Place: Kolkata

Date: April 30, 2024

T.V.Narendran  
(Chairman)  
DIN:03083605Place: Mumbai  
Date: April 30, 2024Koushik Chatterjee  
(Director)  
DIN:00004989Place: Mumbai  
Date: April 30, 2024Chanakya Chaudhary  
(Director)  
DIN:02139568Place: Jamshedpur  
Date: April 30, 2024Samita Shah  
(Director)  
DIN:02350176Place: Mumbai  
Date: April 30, 2024Sourav Roy  
Chief Executive Officer  
PAN: AKWPR6553MPlace: Jamshedpur  
Date: April 30, 2024R S Ramesh  
Chief Financial Officer  
PAN: AEYPR5441LPlace: Jamshedpur  
Date: April 30, 2024

**TATA STEEL FOUNDATION**

Statement of Income and Expenditure for the year ended March 31, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

	Notes	For the Year ended March 31, 2024	For the Year ended March 31, 2023
<b>I Income</b>			
(a) Grant income	21	52,488.20	45,835.69
(b) Other income	22	8,415.46	368.20
<b>Total income (I)</b>		<b>60,903.66</b>	<b>46,203.89</b>
<b>II Expenditure</b>			
(a) Drinking water	23	1,288.00	1,300.99
(b) Health	24	5,518.37	4,308.41
(c) Livelihood (Agriculture)	25	5,860.01	2,890.05
(d) Skill development	26	3,059.15	2,137.44
(e) Education	27	17,439.78	20,553.21
(f) Empowerment	28	1,103.81	739.19
(g) Environment	29	577.84	251.20
(h) Ethnicity	30	3,040.86	2,344.30
(i) Sports	31	1,221.08	1,209.31
(j) Relief fund	32	42.88	129.16
(k) Rural infrastructure	33	2,997.52	2,569.85
(l) Slum area development	34	356.82	164.09
(m) Employee benefits expense	35	3,168.77	2,658.11
(n) General administration	36	6,339.66	4,021.40
(o) Depreciation	3	374.46	180.23
<b>Total expenditure (II)</b>		<b>52,389.01</b>	<b>45,456.94</b>
<b>Surplus before tax for the year (III = I-II)</b>		<b>8,514.65</b>	<b>746.95</b>
<b>Tax expense</b>			
Current tax		-	-
Deferred tax		-	-
<b>Total tax expenses (IV)</b>		<b>-</b>	<b>-</b>
<b>Surplus (V=III-IV)</b>		<b>8,514.65</b>	<b>746.95</b>
<b>Other Comprehensive Income</b>			
Items that will not be reclassified to statement of income and expenditure:			
Remeasurement gain / (loss) on defined benefit plans		(55.55)	-
Income tax thereon		-	-
Items that will be reclassified to statement of income and expenditure		-	-
<b>Total of other comprehensive income / (loss) for the year</b>		<b>(55.55)</b>	<b>-</b>
<b>Total comprehensive income / (loss) for the year</b>		<b>8,459.10</b>	<b>746.95</b>
<b>Earnings per equity share (₹)</b>			
<b>Basic and diluted (Face value of ₹10 each)</b>	37	<b>845.91</b>	<b>74.70</b>

Notes forming part of the financial statements

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The above statement of income and expenditure should be read in conjunction with the accompanying notes.

This is the statement of income and expenditure referred to in our report of even date.

For Price Waterhouse &amp; Co Chartered Accountants LLP

For &amp; on behalf of the Board of Directors

Firm Registration Number: 304026E/E300009

**Piyush Sonthalia**  
Partner  
Membership Number: 062447

Place: Kolkata  
Date: April 30, 2024

**T.V.Narendran**  
(Chairman)  
DIN:03083605

Place: Mumbai  
Date: April 30, 2024

**Koushik Chatterjee**  
(Director)  
DIN:00004989

Place: Mumbai  
Date: April 30, 2024

**Chanakya Chaudhary**  
(Director)  
DIN:02139568

Place: Jamshedpur  
Date: April 30, 2024

**Samita Shah**  
(Director)  
DIN:02350176

Place: Mumbai  
Date: April 30, 2024

**Sourav Roy**  
Chief Executive Officer  
PAN: AKWPR6553M

Place: Jamshedpur  
Date: April 30, 2024

**R S Ramesh**  
Chief Financial Officer  
PAN: AEYPR5441L

Place: Jamshedpur  
Date: April 30, 2024



# TATA STEEL FOUNDATION

Statement of Cash Flows for the year ended March 31, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
<b>A. Cash flow from operating activities:</b>		
Surplus	8,514.65	746.95
Adjustments for:		
Depreciation	374.46	180.23
Interest income	(142.09)	(78.19)
Net gain on sale and fair value changes of investment	(147.55)	-
Profit on sale of capital assets	(7,788.08)	-
<b>Operating surplus before working capital changes</b>	<b>811.39</b>	<b>848.99</b>
Adjustment for (increase)/decrease in:		
Non-current /current other assets	(845.28)	150.83
Non-current/current other financial assets	(51.39)	555.53
Non-current/current trade and other payables	1,772.73	469.06
Non-current/current provisions	(367.61)	648.23
<b>Cash generated from operations</b>	<b>1,319.84</b>	<b>2,672.64</b>
Income taxes paid (net of refund)	(82.58)	(1.95)
<b>Net cash from operating activities</b>	<b>1,237.26</b>	<b>2,670.69</b>
<b>B. Cash flow from investing activities:</b>		
Payment for purchase of property plant and equipment	(989.53)	(910.87)
Sale proceed on disposal of property plant and equipment	7,788.20	0.32
Payment for purchase of investment	(9,666.97)	-
Net gain on sale of investment	134.35	-
Interest income	123.87	78.19
<b>Net cash used in investing activities</b>	<b>(2,610.08)</b>	<b>(832.36)</b>
<b>C. Cash flow from financing activities:</b>		
Net cash from financing activities	-	-
<b>Net increase or decrease in cash and cash equivalent</b>	<b>(1,372.82)</b>	<b>1,838.33</b>
<b>Opening cash &amp; cash equivalent (Refer Note 8(a))</b>	<b>4,836.41</b>	<b>2,998.08</b>
<b>Closing cash &amp; cash equivalent (Refer Note 8(a))</b>	<b>3,463.59</b>	<b>4,836.41</b>

Note:

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.

The above statement of cash flows should be read in conjunction with the accompanying notes.

This is the statement of cash flows referred to in our report of even date.

For Price Waterhouse & Co Chartered Accountants LLP

Firm Registration Number: 304026E/E300009

For & on behalf of the Board of Directors


  
Piyush Sonthalia

Partner

Membership Number: 062447

Place: Kolkata

Date: April 30, 2024

  
I.V. Narendran  
(Chairman)  
DIN:03083605


Place: Mumbai  
Date: April 30, 2024

Koushik Chatterjee  
(Director)  
DIN:00004989

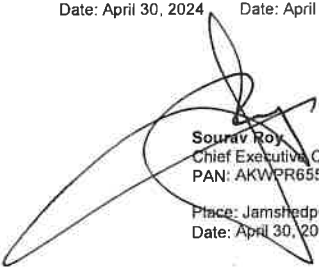
Place: Mumbai  
Date: April 30, 2024

Chiranjyoti Chaudhary  
(Director)  
DIN:02139568

Place: Jamshedpur  
Date: April 30, 2024

  
Samita Shah  
(Director)  
DIN:02350176

Place: Mumbai  
Date: April 30, 2024

  
Sourav Roy  
Chief Executive Officer  
PAN: AKWPR6553M

Place: Jamshedpur  
Date: April 30, 2024

  
R S Ramesh  
Chief Financial Officer  
PAN: AEYPR5441L

Place: Jamshedpur  
Date: April 30, 2024

# TATA STEEL FOUNDATION

Statement of Changes in Equity for the year ended March 31, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Equity share capital	Other equity			Total
		Surplus from statement of income & expenditure	Other comprehensive income	Total other equity	
	Refer Note 13	Refer Note 14			
Balance as at April 1, 2022	100.00	484.64	-	484.64	584.64
Add : Surplus during the year	-	746.95	-	746.95	746.95
Add : Other comprehensive income/(loss) for the year	-	-	-	-	-
Balance as at March 31, 2023	100.00	1,231.59	-	1,231.59	1,331.59
Balance as at April 1, 2023	100.00	1,231.59	-	1,231.59	1,331.59
Add : Surplus during the year	-	8,514.65	-	8,514.65	8,514.65
Add : Other comprehensive income/(loss) for the year	-	-	(55.55)	(55.55)	(55.55)
Balance as at March 31, 2024	100.00	9,746.24	(55.55)	9,690.69	9,790.69

The above statement of changes in equity should be read in conjunction with the accompanying notes.  
This is the statement of changes in equity referred to in 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



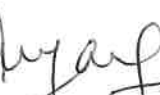
Piyush Sonthalia  
Partner  
Membership Number: 062447  
Place: Kolkata  
Date: April 30, 2024



T.V. Narendran  
(Chairman)  
DIN:03083605  
Place: Mumbai  
Date: April 30, 2024



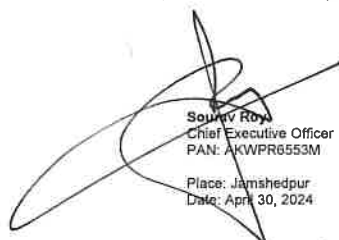
Koushik Chatterjee  
(Director)  
DIN:00004989  
Place: Mumbai  
Date: April 30, 2024



Chanakya Chaudhary  
(Director)  
DIN:02139568  
Place: Jamshedpur  
Date: April 30, 2024



Samita Shah  
(Director)  
DIN:02350176  
Place: Mumbai  
Date: April 30, 2024



Soumya Roy  
Chief Executive Officer  
PAN: AKWPR6553M  
Place: Jamshedpur  
Date: April 30, 2024



R S Ramesh  
Chief Financial Officer  
PAN: AEYPR5441L  
Place: Jamshedpur  
Date: April 30, 2024

# 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 12AB 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 material accounting policies

#### 2.01 Statement of compliance

The financial statements for the year ended March 31, 2024 have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under section 133 of Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015 (the rules), as amended 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 funded 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 12AB 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 and 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 and 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 and 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 and 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 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

### 2.14 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.

### 2.15 Rounding off

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





# TATA STEEL FOUNDATION

Notes forming part of the Financial Statements

## 3 - Property, plant and equipment

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Furniture and fixtures	Office equipment	Plant & machinery	Vehicles	Other equipment	Total
<b>Gross block</b>						
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)
<b>Balance as at March 31, 2023</b>	<b>216.54</b>	<b>691.76</b>	<b>491.90</b>	<b>45.81</b>	<b>11.33</b>	<b>1,457.34</b>
Balance as at April 1, 2023	216.54	691.76	491.90	45.81	11.33	1,457.34
Additions during the year	122.15	430.74	330.29	26.44	21.19	930.81
Disposals during the year	-	(0.52)	-	-	-	(0.52)
<b>Balance as at March 31, 2024</b>	<b>338.69</b>	<b>1,121.98</b>	<b>822.19</b>	<b>72.25</b>	<b>32.52</b>	<b>2,387.63</b>
<b>Accumulated depreciation</b>						
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)
<b>Balance as at March 31, 2023</b>	<b>65.68</b>	<b>246.12</b>	<b>3.28</b>	<b>1.83</b>	<b>1.14</b>	<b>318.05</b>
Balance as at April 1, 2023	65.68	246.12	3.28	1.83	1.14	318.05
Depreciation for the year	81.72	246.99	38.94	4.87	1.94	374.46
Accumulated depreciation on disposals	-	(0.40)	-	-	-	(0.40)
<b>Balance as at March 31, 2024</b>	<b>147.40</b>	<b>492.71</b>	<b>42.22</b>	<b>6.70</b>	<b>3.08</b>	<b>692.11</b>
<b>Net block</b>						
<b>As at March 31, 2023</b>	<b>150.86</b>	<b>445.64</b>	<b>488.62</b>	<b>43.98</b>	<b>10.19</b>	<b>1,139.29</b>
<b>As at March 31, 2024</b>	<b>191.29</b>	<b>629.27</b>	<b>779.97</b>	<b>65.55</b>	<b>29.44</b>	<b>1,695.52</b>

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, 2024	As at March 31, 2023
<b>4 - Loans (non-current)</b>		
(i) Loan to employees	0.11	-
<b>Total Loans</b>	<b>0.11</b>	<b>-</b>
<b>5 - Other financial assets (non-current)</b>		
(i) Bank deposits with more than 12 months maturity (*)	300.00	-
(ii) Security deposit	14.83	12.03
<b>Total other financial assets</b>	<b>314.83</b>	<b>12.03</b>
(*) There are no encumbrances or lien against these deposits		
<b>6 - Other non current assets</b>		
(a) Advance against supplies/services	0.50	-
<b>Total other non current assets</b>	<b>0.50</b>	<b>-</b>
<b>7 - Current investments</b>		
(a) Investment in liquid mutual fund	2,080.17	-
<b>Total current investments</b>	<b>2,080.17</b>	<b>-</b>
<b>8 (a) - Cash and cash equivalent</b>		
(a) Cash in hand	-	-
(b) Balances with banks		
(i) In savings account	3,310.28	4,450.80
(ii) In current account	61.95	26.29
(iii) In FCRA account	91.36	359.32
<b>Total cash and cash equivalent</b>	<b>3,463.59</b>	<b>4,836.41</b>
<b>8 (b) - Other bank balance</b>		
(i) Bank deposits with maturity more than 3 months but less than 12 months (*)	7,600.00	300.00
<b>Total other bank balance</b>	<b>7,600.00</b>	<b>300.00</b>
(*) There are no encumbrances or lien against these deposits		
<b>9 - Loans (current)</b>		
(i) Loan to employees	6.35	7.63
<b>Total Loans</b>	<b>6.35</b>	<b>7.63</b>
<b>10 - Other financial assets (current)</b>		
(a) Grant receivable		
(i) Related party	47.07	-
(ii) Others	77.36	74.87
(b) Security deposit	0.20	-
(c) Accrued interest	16.40	-
<b>Total other financial assets</b>	<b>141.03</b>	<b>74.87</b>
<b>11 - Current tax assets</b>		
(a) Tax receivables	87.78	3.38
<b>Total current tax assets</b>	<b>87.78</b>	<b>3.38</b>
<b>12 - Other current assets</b>		
(a) Advance against supplies/services		
(i) Related party	826.85	50.86
(ii) Others	71.35	2.52
(b) Other advances & prepayments	-	0.04
<b>Total other current assets</b>	<b>898.20</b>	<b>53.42</b>



# TATA STEEL FOUNDATION

Notes forming part of the Financial Statements

(All amounts in ₹ lakhs, unless otherwise stated)

## 13 - Equity share capital

	As at March 31, 2024	As at March 31, 2023
<b>Authorised:</b>		
10,00,000 (March 31, 2023 : 10,00,000) Equity Shares of Rs 10 each	100.00	100.00
	<b>100.00</b>	<b>100.00</b>
<b>Issued, subscribed and fully paid up</b>		
10,00,000 (March 31, 2023 : 10,00,000) Equity Shares of Rs 10 each	100.00	100.00
	<b>100.00</b>	<b>100.00</b>

Reconciliation of number of equity shares	As at March 31, 2024		As at March 31, 2023	
Particulars	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, 2024	As at March 31, 2023
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, 2024		As at March 31, 2023	
Particulars	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, 2024		As at March 31, 2023	
Particulars	No. of shares	% of holding	No. of shares	% of holding
Tata Steel Limited	10,00,000	100%	10,00,000	100%

## 14 - Other equity

	As at March 31, 2024	As at March 31, 2023
At the beginning of the year	1,231.59	484.64
Add : Surplus for the year	8,514.65	746.95
Add : Re-measurements (gains)/loss on defined benefits plan	(55.55)	-
<b>At the end of the year</b>	<b>9,690.69</b>	<b>1,231.59</b>

Note: Retained earnings are the excess 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)

## 15 - Provision for employee benefits (non-current)

(a) Retiring gratuity

Total provision for employee benefits

As at March 31, 2024	As at March 31, 2023
109.74	467.55
109.74	467.55

## 16 - Other non-current liabilities

(a) Fund received in advance

Total other current liabilities

As at March 31, 2024	As at March 31, 2023
67.94	-
67.94	-

## 17 - Trade payables

(I) Creditors for supplies/services

(a) Micro and small enterprises

(b) Other than micro and small enterprises

(i) Related party

(ii) Others

(II) Creditors for accrued salary & wages

Total trade payables

As at March 31, 2024	As at March 31, 2023
1,578.26	621.26
500.99	622.89
3,183.37	2,505.58
467.98	222.02
5,730.60	3,971.75

Ageing schedule of trade payable is as below

As at March 2024							
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Unbilled payable	Payable not yet due	Total payable
Undisputed - MSME	1,160.65	-	-	-	-	417.61	1,578.26
Undisputed - Others	2,624.90	11.14	14.43	21.30	10.33	1,470.24	4,152.34
<b>Total - Undisputed</b>	<b>3,785.55</b>	<b>11.14</b>	<b>14.43</b>	<b>21.30</b>	<b>10.33</b>	<b>1,887.85</b>	<b>5,730.60</b>
Disputed - MSME	-	-	-	-	-	-	-
Disputed - Others	-	-	-	-	-	-	-
<b>Total - Disputed</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>3,785.55</b>	<b>11.14</b>	<b>14.43</b>	<b>21.30</b>	<b>10.33</b>	<b>1,887.85</b>	<b>5,730.60</b>

As at March 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
<b>Total - Undisputed</b>	<b>3,174.41</b>	<b>105.58</b>	<b>50.39</b>	<b>11.96</b>	<b>27.67</b>	<b>601.74</b>	<b>3,971.75</b>
Disputed - MSME	-	-	-	-	-	-	-
Disputed - Others	-	-	-	-	-	-	-
<b>Total - Disputed</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>3,174.41</b>	<b>105.58</b>	<b>50.39</b>	<b>11.96</b>	<b>27.67</b>	<b>601.74</b>	<b>3,971.75</b>



# TATA STEEL FOUNDATION

Notes forming part of the Financial Statements

(All amounts in ₹ lakhs, unless otherwise stated)

	As at March 31, 2024	As at March 31, 2023
<b>18 - Other financial liabilities</b>		
(a) Creditors for capital goods	24.73	83.45
(b) Caution deposit	43.98	32.03
<b>Total other financial liabilities</b>	<b>68.71</b>	<b>115.48</b>

	As at March 31, 2024	As at March 31, 2023
<b>19 - Provision for employee benefits (current)</b>		
(a) Retiring gratuity	68.90	56.56
(b) Compensated absences*	157.53	124.12
<b>Total provision for employee benefits</b>	<b>226.43</b>	<b>180.68</b>

\*The entire amount of provision of compensated absences of ₹157.53 lakhs (March 31, 2023: ₹124.12) 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.

	As at March 31, 2024	As at March 31, 2023
<b>20 - Other current liabilities</b>		
(a) Fund received in advance		
(i) Related party	-	33.71
(ii) Others	12.39	113.72
(b) Statutory dues	277.45	208.50
(c) Other credit balances	4.13	4.05
<b>Total other current liabilities</b>	<b>293.97</b>	<b>359.98</b>



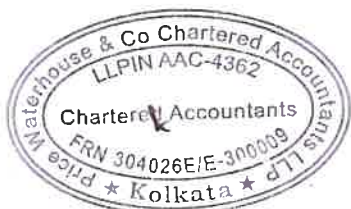


# TATA STEEL FOUNDATION

Notes forming part of the Financial Statements

(All amounts in ₹ lakhs, unless otherwise stated)

	For the Year ended March 31, 2024	For the Year ended March 31, 2023
<b>21 - Grant income</b>		
(a) Grant from Tata Steel Ltd.	50,246.14	43,100.00
(b) Grant from others	2,242.06	2,735.69
<b>Total Grant Income</b>	<b>52,488.20</b>	<b>45,835.69</b>
<b>22 - Other income</b>		
(a) Interest income	142.09	78.19
(b) Fees income	319.89	290.01
(c) Net gain on sale and fair value changes of investment	147.55	-
(d) Profit on sale of capital assets	7,788.08	-
(e) Miscellaneous income	17.85	-
<b>Total other income</b>	<b>8,415.46</b>	<b>368.20</b>
<b>23 - Drinking water</b>		
(a) Installation of drinking water supply	472.83	404.74
(b) Drinking water project	449.40	456.84
(c) Other sources of drinking water	365.77	439.41
<b>Total drinking water</b>	<b>1,288.00</b>	<b>1,300.99</b>
<b>24 - Health</b>		
(a) HIV / AIDS activities	27.60	25.56
(b) Public health initiatives in proximate communities	909.74	450.57
(c) Health camps	14.27	22.17
(d) COVID 19	39.72	699.51
(e) Regional initiatives for safe sexual health by today's adolescent( RISHTA)	264.91	114.08
(f) Maternal and new born survival initiative (MANSI)	2,047.91	1,132.72
(g) Cancer project	148.46	-
(h) Other health programs	2,065.76	1,863.80
<b>Total Health</b>	<b>5,518.37</b>	<b>4,308.41</b>
<b>25 - Livelihood (Agriculture)</b>		
(a) Water harvesting structure & other agricultural activities	5,860.01	2,890.05
<b>Total livelihood (agriculture)</b>	<b>5,860.01</b>	<b>2,890.05</b>
<b>26 - Skill development</b>		
(a) Sponsorship to trainees for vocational courses	154.84	101.95
(b) Short term course for employment	1,062.35	551.97
(c) Industrial Training Institute (ITI) Jagannathpur	174.40	163.85
(d) Tata Steel Technical Institute Burmamines	425.48	411.42
(e) Support girls in nursing training	316.54	142.68
(f) Industrial training centre (ITC) Tamar	165.28	173.72
(g) Model career centre	17.81	13.67
(h) Entrepreneurship development	27.13	54.94
(i) Disability linked programmes	342.25	217.61
(j) Industrial Training Institute Chandil	132.33	203.66
(k) TSF skill development centre Chaibasa	142.31	101.97
(l) Running of ITI Banspal	98.43	-
<b>Total skill development</b>	<b>3,059.15</b>	<b>2,137.44</b>
<b>27 - Education</b>		
(a) Support to schools for Improvement	2,588.85	2,787.52
(b) Support for MO school	3,405.00	9,090.00
(c) Support to drop out students through bridge course	696.80	389.98
(d) Support to SC/ST students in education	427.93	239.64
(e) Support to SC/ST students in higher education	330.04	235.86
(f) Spoken english & soft skill development	196.18	141.98
(g) Other intervention education (technology)	205.10	478.13
(h) Quality secondary education project	2,901.53	1,705.72
(i) School improvement project (1000 Schools)	4,897.80	4,201.92
(j) Education project (other)	1,790.55	1,282.46
<b>Total education</b>	<b>17,439.78</b>	<b>20,553.21</b>



# TATA STEEL FOUNDATION

Notes forming part of the Financial Statements

(All amounts in ₹ lakhs, unless otherwise stated)

	For the Year ended March 31, 2024	For the Year ended March 31, 2023
<b>28- Empowerment</b>		
(a) Women empowerment programmes	1,103.81	739.19
<b>Total empowerment</b>	<b>1,103.81</b>	<b>739.19</b>
<b>29- Environment</b>		
(a) Plantation	9.36	37.98
(b) Roof rain water harvesting	2.31	-
(c) Renewable energy (solar light)	354.77	96.86
(d) Protection of flora and fauna	53.41	36.36
(e) Naturenomics - ecology is economy	157.99	80.00
<b>Total environment</b>	<b>577.84</b>	<b>251.20</b>
<b>30- Ethnicity</b>		
(a) Promotion of tribal identity & others	3,040.86	2,344.30
<b>Total ethnicity</b>	<b>3,040.86</b>	<b>2,344.30</b>
<b>31 - Sports</b>		
(a) Running sports centers	522.94	756.58
(b) Organising outdoor & leadership camps	698.14	452.73
<b>Total sports</b>	<b>1,221.08</b>	<b>1,209.31</b>
<b>32 - Relief fund</b>		
(a) Disaster relief management	42.88	129.16
<b>Total relief fund</b>	<b>42.88</b>	<b>129.16</b>
<b>33 - Rural Infrastructure</b>		
(a) Infrastructural support for rural development	2,677.16	2,465.92
(b) Development corridor project	320.36	103.93
<b>Total rural infrastructure</b>	<b>2,997.52</b>	<b>2,569.85</b>
<b>34 - Slum area development</b>		
(a) Jaga mission	338.04	164.09
(b) Youth leadership program	18.78	-
<b>Total slum area development</b>	<b>356.82</b>	<b>164.09</b>
<b>35 - Employee benefit expenses</b>		
(a) Salary & wages including bonus	2,742.25	2,138.40
(b) Contribution to provident fund	130.77	94.26
(c) Gratuity	73.15	262.88
(d) Staff welfare expenses	222.60	162.57
<b>Total employee benefit expenses</b>	<b>3,168.77</b>	<b>2,658.11</b>
<b>36 - General administrative expenses</b>		
(a) Deputation expenses	1,980.17	1,886.54
(b) Manpower outsourcing expenses	2,398.51	1,081.74
(c) Office maintenance expenses	660.02	393.55
(d) Travelling expenses	145.26	68.01
(e) Legal expenses	-	0.27
(f) Communication expenses	378.94	244.09
(g) I T development expenses	395.21	108.18
(h) Auditors remuneration and out-of-pocket expenses		
Statutory audit fees	6.00	4.00
Tax audit fees	2.50	0.50
Other assurance works	1.50	-
GST on above	1.80	0.81
Auditors' out-of-pocket expenses	1.44	1.17
(i) Others	368.31	232.54
<b>Total general administrative expenses</b>	<b>6,339.66</b>	<b>4,021.40</b>



# TATA STEEL FOUNDATION

Notes forming part of the Financial Statements

(All amounts in ₹ lakhs, unless otherwise stated)

## 37 - Earnings per share

Basic earnings per share is computed by dividing the net excess/(shortfall) for the year attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year 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 year 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, 2024	For the Year ended March 31, 2023
Excess of income over expenditure for the year	8,459.10	746.95
Weighted average number of equity shares outstanding	10,00,000.00	10,00,000.00
<b>Earnings per share (₹) - Basic and Diluted (Face Value of ₹10 per share)</b>	<b>845.91</b>	<b>74.70</b>

## 38 - 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, 2024	For the Year ended March 31, 2023
Employer's contribution to provident fund	130.77	94.26
<b>Total</b>	<b>130.77</b>	<b>94.26</b>

### (b) Defined benefit plan

The Company has a defined benefit gratuity plan which has been funded with insurance company during the year. 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	
	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Defined benefit obligation as at beginning of the year	524.11	477.62
Current service cost	44.62	33.11
Interest cost	36.39	30.69
Actuarial (gain)/loss - experience	53.57	28.60
Actuarial (gain)/loss - demographic assumptions	(4.77)	-
Actuarial (gain)/loss - financial assumptions	6.75	(20.74)
Benefits paid	(37.52)	(25.17)
<b>Defined benefit obligation as at end of the year</b>	<b>623.15</b>	<b>524.11</b>

### II) Reconciliation of change in plan assets

Particulars	Gratuity	
	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Fair value of plan assets as at the beginning of the year	-	-
Interest income	7.86	-
Employer's contributions	436.65	-
<b>Fair value of plan assets as at the end of the year</b>	<b>444.51</b>	<b>-</b>

### III) Reconciliation of fair value of assets and obligations

Particulars	Gratuity	
	As at March 31, 2024	As at March 31, 2023
Fair value of plan assets as at the beginning/end of the year	(444.51)	-
Present value of obligation as at the beginning/end of the year	623.15	524.11
<b>Amount recognised in balance sheet</b>	<b>178.64</b>	<b>524.11</b>



# TATA STEEL FOUNDATION

Notes forming part of the Financial Statements

(All amounts in ₹ lakhs, unless otherwise stated)

## IV) Expenses recognised during the year

Particulars	Gratuity	
	For the Year ended March 31, 2024	For the Year ended March 31, 2023
In Income statement		
Current service cost	44.62	33.11
Net interest cost	28.53	30.69
Immediate recognition of (gains)/losses	-	7.86
<b>Defined benefit cost recorded in the statement of income &amp; expenditure</b>	<b>73.15</b>	<b>71.66</b>
In other comprehensive income		
Actuarial (gain)/loss - experience	53.57	-
Actuarial (gain)/loss - demographic assumptions	(4.77)	-
Actuarial (gain)/loss - financial assumptions	6.75	-
<b>Defined benefit cost recorded in other comprehensive Income</b>	<b>55.55</b>	<b>-</b>
<b>Total of defined benefit costs</b>	<b>128.70</b>	<b>71.66</b>

## V) Actuarial assumptions

Particulars	Gratuity	
	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Discount rate	7.00%	7.20%
Mortality rate	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate
Withdrawal rate	5.00%	3.00%
Salary escalation rate	8.00%	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.		

## VI) 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	
	As at March 31, 2024	As at March 31, 2023
Defined benefit obligation on base assumptions		
Delta effect of +1% change in discount rate	(32.05)	(30.89)
Delta effect of -1% change in discount rate	36.60	35.60
Delta effect of +1% change in salary escalation rate	35.92	35.00
Delta effect of -1% change in salary escalation rate	(32.08)	(30.96)

## VII) Expected benefit payments from the fund as at

Particulars	Gratuity	
	As at March 31, 2024	As at March 31, 2023
Year 1	132.44	58.56
Year 2	86.30	93.00
Year 3	102.79	71.30
Year 4	53.53	93.40
Year 5	45.73	52.78
Years 6 to 10	170.71	243.91

## VIII) Expected employer contributions

Particulars	Gratuity	
	As at March 31, 2025	As at March 31, 2024
Expected employer contributions	59.07	44.62

## IX) Weighted average duration of defined benefit obligation

Particulars	Gratuity	
	As at March 31, 2024	As at March 31, 2023
Duration (years)	6 Years	7 Years



## TATA STEEL FOUNDATION

Notes forming part of the Financial Statements

(All amounts in ₹ lakhs, unless otherwise stated)

### X) Plan asset information

Particulars	Gratuity	
	As at March 31, 2024	As at March 31, 2023
Schemes of insurance - conventional products	1.00	-

### XI) 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.

### XII) 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)

## 39 - 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 and step down subsidiaries  
 Angul Energy Limited  
 Bhubaneswar Power Private Limited  
 Indian Steel & Wires Product Limited  
 Jamshedpur Football and Sporting Private Limited  
 Medica TS Hospital Private Limited  
 Rujuvalika Investment Limited  
 Subamarekha Port Private Limited  
 The Tinplate Company of India Limited (Merged with Tata Steel Limited w.e.f. April 01, 2022)  
 Tata Steel Mining Limited (Merged with Tata Steel Limited w.e.f. April 01, 2023)  
 Tata Pigments Limited  
 Tata Steel Special Economic Zone  
 Tata Steel Technical Services Limited  
 Tata Steel Long Products Limited (Merged with Tata Steel Limited w.e.f. April 01, 2022)  
 Tata Steel Downstream Products Limited  
 Tata Steel Utilities and Infrastructure Services Limited

Subsidiary of Joint Venture Tata NYK Shipping (INDIA) Private Limited

Joint Venture of Holding company  
 Industrial Energy Limited  
 TM International Logistics Limited

Joint Venture of fellow subsidiary  
 Himalaya Steel Mills Services Private Limited  
 Jamipol Limited  
 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

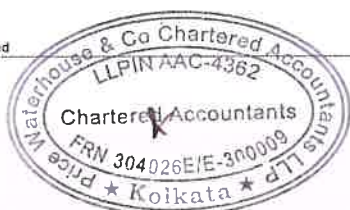
### (b) Particulars of transactions with related parties

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
<b>Expenditure</b>		
- Medica TS Hospital Private Limited	9.02	37.43
- Tata Steel Limited (Refer note below)	2,794.21	2,618.72
- Tata Steel Utilities and Infrastructure Services Limited	1,166.19	1,201.75
- Tata Steel Mining Limited	-	1.67
<b>Rendering of Services</b>		
- Jamshedpur Continuous Annealing & Processing Company Private Limited	2.00	-
- Tata Steel Limited	8.05	-
<b>Grant Received</b>		
- Angul Energy Limited	85.80	30.25
- Bhubaneswar Power Private Limited	34.70	15.00
- Himalaya Steel Mills Services Private Limited	8.59	-
- Industrial Energy Limited	-	2.00
- Indian Steel & Wires Product Limited	-	1.00
- Jamshedpur Football and Sporting Private Limited	-	6.80
- Jamshedpur Continuous Annealing & Processing Company Private Limited	240.16	93.00
- Jamipol Limited	6.00	14.71
- Rujuvalika Investment Limited	-	7.04
- Subamarekha Port Private Limited	72.73	66.29
- Tata Steel Limited	50,246.14	43,100.00
- Tata Steel Utilities and Infrastructure Services Limited	-	3.00
- Tata Steel Mining Limited	-	193.20
- Tata Steel Technical Services Limited	-	8.00
- Tata Steel Downstream Products Limited	30.80	30.80
- Tata Bluescope Steel Private Limited	58.00	106.02
- The Tinplate Company of India Limited	-	29.39
- Tata Pigments Limited	10.84	3.00
- Tata Steel Long Products Limited	-	155.50
- Tata NYK Shipping (INDIA) Private Limited	1.25	-
- Tata Steel Special Economic Zone	1.24	-
- TM International Logistics Limited	2.50	-

Note : Includes Managerial Remuneration of Key Personnel of ₹105.93 lakhs in 2023-24 (2022-23 : ₹81.14 lakhs)

### (c) Balances as at the end of period

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Advance Paid</b>		
- Tata Steel Utilities and Infrastructure Services Limited	826.85	50.86
<b>Other Receivable</b>		
- Tata Steel Limited	8.05	-
- Subamarekha Port Private Limited	39.02	-
<b>Outstanding Payables</b>		
- Jamshedpur Football and Sporting Private Limited	-	0.20
- Medica TS Hospital Private Limited	1.98	-
- Tata Steel Limited	69.36	489.89
- Tata Steel Utilities and Infrastructure Services Limited	429.64	132.54
- Tata Steel Mining Limited	-	0.26
<b>Grant Received in Advance</b>		
- Subamarekha Port Private Limited	-	33.71



# TATA STEEL FOUNDATION

Notes forming part of the Financial Statements

(All amounts in ₹ lakhs, unless otherwise stated)

## 40 - Financial instruments

### 40.1 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.

### 40.2 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.

### 40.3 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 year. 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 year. The Company does not have any currency exposure in respect of financial assets and financial liabilities as at March 31, 2024 and March 31, 2023 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.

### 40.4 Credit risk management

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

### 40.5 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, 2024			
Non-derivative financial liabilities			
Trade Payables	5,730.60	5,683.73	46.87
Other Financial Liabilities	68.71	68.71	-
	<b>5,799.31</b>	<b>5,752.44</b>	<b>46.87</b>
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
	<b>4,087.23</b>	<b>3,901.43</b>	<b>185.80</b>

### 40.6 Disclosures on financial instruments

	Level 1	Level 2	Level 3	Total
March 31, 2024				
Financial assets:				
Investments in mutual funds	2,080.17	-	-	2,080.17
	<b>2,080.17</b>	<b>-</b>	<b>-</b>	<b>2,080.17</b>
March 31, 2023				
Financial assets:				
Investments in mutual funds	-	-	-	-
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Notes:

Level 1: The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period. The mutual funds are valued using the closing NAV. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.



# TATA STEEL FOUNDATION

Notes forming part of the Financial Statements

(All amounts in ₹ lakhs, unless otherwise stated)

## 41 - 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):

	Fair Value	As at March 31, 2024		Total Fair Value
		Amortised Cost	Total Carrying Value	
<b>Financial assets:</b>				
Investments	2,080.17	-	2,080.17	2,080.17
Cash and bank balances	-	11,063.59	11,063.59	11,063.59
Other financial assets	-	462.32	462.32	462.32
<b>Total</b>	<b>2,080.17</b>	<b>11,525.91</b>	<b>13,606.08</b>	<b>13,606.08</b>
<b>Financial liabilities</b>				
Trade payable	-	5,730.60	5,730.60	5,730.60
Other financial liabilities	-	68.71	68.71	68.71
<b>Total</b>	<b>-</b>	<b>5,799.31</b>	<b>5,799.31</b>	<b>5,799.31</b>

	Fair Value	As at March 31, 2023		Total Fair Value
		Amortised Cost	Total Carrying Value	
<b>Financial assets:</b>				
Cash and bank balances	-	5,136.41	5,136.41	5,136.41
Other financial assets	-	94.53	94.53	94.53
<b>Total</b>	<b>-</b>	<b>5,230.94</b>	<b>5,230.94</b>	<b>5,230.94</b>
<b>Financial liabilities</b>				
Trade payable	-	3,971.75	3,971.75	3,971.75
Other financial liabilities	-	115.48	115.48	115.48
<b>Total</b>	<b>-</b>	<b>4,087.23</b>	<b>4,087.23</b>	<b>4,087.23</b>

There are no financial assets or financial liabilities which are recorded at fair value through other comprehensive income.

## 42 - 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, 2024	As at March 31, 2023
a) Principal amount remaining unpaid to the suppliers as at the end of the accounting year (*)	1,580.81	624.40
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.

43 There are no contingent liabilities as at March 31,2024 and March 31,2023.

44 The Company has no capital commitment (Net of advance paid) as at March 31,2024 and March 31,2023.

45(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.

45(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.

## 46 Ratios:

Particulars	As at March 31, 2024	As at March 31, 2023	% Change	Remarks
Current Ratio (times) (Total current assets / Current liabilities)	2.26	1.14	98%	Substantial increase in current assets resulted to increase in current ratio.

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)

- 47 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.
- 48 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.
- 49 The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- 50 The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.
- 51 The Company has not been declared wilful defaulter by any bank or financial institution or Government or Government authority.
- 52 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.
- 53 The Company has done assessment to identify Core Investment Company (CIC) (including CICs in the Group) as per the necessary guidelines of Reserve Bank of India Core Investment Companies (Reserve Bank) Directions, 2016). The Companies identified as CICs at Group level are:-  
(i) Tata Sons Private Limited (ii) Tata Industries Limited (iii) Panatone Finvest Limited (iv) TMF Holdings Limited (v) Fincare Business Services Limited (vi) T S Investments (vii) Talace Private Limited
- 54 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 Chief Executive Officer reviews income and surplus from its activities as a performance indicator considering a single segment.
- 55 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.

## 56 - Corporate social responsibility (CSR)

	March 31, 2024	March 31, 2023
Amount required to be spent by the group during the year	7.62	-
Amount of expenditure incurred	151.05	-
Amount of shortfall for the year	-	-
Amount of cumulative shortfall at the end of the year	-	-

The Company has incurred ₹151.05 lakhs during the year towards certain activities in relation to empowerment and public health and does not intend to carry forward additional spent to next year.

## 57 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.


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

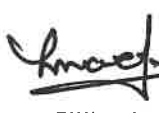
These accompanying notes are forming part of the financial statements.

For Price Waterhouse & Co Chartered Accountants LLP

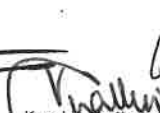
Firm Registration Number: 304026E/E300009

For & on behalf of the Board of Directors

  
Piyush Sonthalia  
Partner  
Membership Number: 062447  
Place: Kolkata  
Date: April 30, 2024

  
T.V. Narendran  
(Chairman)  
DIN: 03083605


Place: Mumbai  
Date: April 30, 2024

  
Koushik Chatterjee  
(Director)  
DIN: 00004989

Place: Mumbai  
Date: April 30, 2024

  
Chahakya Chaudhary  
(Director)  
DIN: 02139568

Place: Jamshedpur  
Date: April 30, 2024

  
Samita Shah  
(Director)  
DIN: 02350176

Place: Mumbai  
Date: April 30, 2024

  
Sourav Ray  
Chief Executive Officer  
PAN: AKWPR653M

Place: Jamshedpur  
Date: April 30, 2024

  
R S Ramesh  
Chief Financial Officer  
PAN: AEYPR5441L

Place: Jamshedpur  
Date: April 30, 2024