

B S R and Co

Chartered Accountants

Embassy Golf Links Business Park
Pebble Beach, B Block, 3rd Floor
No. 13/2, Off Intermediate Ring Road
Bengaluru – 560 071, India
Telephone + 91 80 4682 3000
Fax + 91 80 4682 3999

Certificate of Chartered Accountant under Foreign Contribution Regulation Act, 2010

Private and Confidential

The Board of Directors
Tata Steel Foundation
3rd Floor, One Forbes, No. 1,
Dr V B Gandhi Marg,
Fort, Mumbai, 400001

Independent Auditor's Certificate for Tata Steel Foundation under FCRA Act, 2010

1. This Certificate is issued in accordance with the terms of our agreement dated 20 November 2025.
2. Tata Steel Foundation (hereinafter referred to as 'the Company') having its registered office at 3rd Floor, One Forbes, No. 1, Dr V B Gandhi Marg, Fort, Mumbai, 400001 is registered under Foreign Contribution (Regulation) Act, 2010 with Ministry of Home affairs vide Registration no: 083781672 dated 11 October 2021. The Company is required to maintain an account of any foreign contribution received by it and a record as to the manner in which such contribution has been utilized and furnish such details in Form FC-4 including preparation of a balance sheet, income and expenditure account and receipt and payment account (hereinafter referred to as 'FCRA Financial Statements') under the said regulations. We have been requested by the management of the Company to issue a certificate in respect of account of foreign contributions including activities/project wise and location wise details of receipt and utilisation of foreign contributions for the year ended 31 March 2025 ("the Statement"). The Statement has been initialed by us for identification purpose only.

Management Responsibility

3. The preparation of the Statement and FCRA Financial Statements is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Statement and FCRA Financial Statements and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The Company's Management is also responsible for ensuring the compliance with the provisions of Foreign Contribution Regulation Act, 2010 ("FCRA, 2010") and rules framed thereunder.

Auditor's Responsibility

4. It is our responsibility to report on the Statement based on our examination of particulars furnished with reference to the unaudited books of account and records as to whether the Company has maintained the accounts of the foreign contribution and records relating thereto in the manner specified in section 19 of the Foreign Contribution (Regulation) Act, 2010 (42 of 2010) read with rule 17 of the Foreign Contribution (Regulation) Rules, 2011 and whether the Company has utilized the foreign contribution received for the purpose(s) it is registered/ granted prior permission under FCRA, 2010.



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5. In relation to paragraph 4 above, we have –
 - a. examined the relevant records, documents and unaudited books and account of the Company on a test check basis to verify the foreign contributions received by the Company and utilization of such contributions by the Company for the permitted purpose/(s);
 - b. verified the computation of the interest accrued as accounted in the FCRA Financial Statements;
 - c. verified the unutilized foreign contribution as at 31 March 2025;
 - d. verified the compliance with the requirements of FCRA, 2010 as regards the maintenance of the FCRA Financial Statements and records;
 - e. obtained appropriate representations from the Company's management.
6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India (ICAI). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) I, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. Based on our examination, as above, and the information and explanations given to us, we report that:
 - i. The brought forward foreign contribution as at 1 April 2024 was Rs. 91,35,757.
 - ii. Foreign contribution in cash amounting to Rs. 17,27,36,506 and in kind amounting to Rs. Nil was received by the Company during the financial year 2024-25.
 - iii. Interest accrued on foreign contribution and other income derived from foreign contribution or interest thereon amounting to Rs. 12,48,831 was received by the Company during the financial year 2024-25.
 - iv. The balance of unutilized foreign contribution with the Company as at 31 March 2025 was Rs. 3,15,54,702.
 - v. We certify that the Company has maintained the accounts of foreign contribution and records relating thereto in the manner specified in section 19 of FCRA, 2010 read with rule 17 of the Foreign Contribution (Regulation) Rules, 2011.
 - vi. Information furnished in in the enclosed Statement is correct and checked by us.
 - vii. The Company has utilized the foreign contribution received for the purposes it is registered under FCRA, 2010.
 - viii. The Company has not violated any provisions of the FCRA, 2010 or rules made thereunder, or notifications issued thereunder.



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Other Matter

9. The FCRA Financial Statements of the of the Company for the year ended 31 March 2024 were audited by another auditor, who expressed an unmodified opinion dated 16 November 2024 on these financial statements.

Our certificate is not modified in respect of this matter.

Restriction on Use

10. This certificate has been issued at the request of the Management of the Company solely for the purpose of submission to the Ministry of Home Affairs. This certificate should not be used for any other purpose or by any other person other than the addressee of this Certificate. Accordingly, we do not accept or assume any liability or any duty or care for any other purpose or to any other person to whom this certificate shown or into whose hands it may come without our prior consent in writing.

For B S R and Co
Chartered Accountants
Firm' s registration No: 128510W



Debabrata Ojha
Partner
Membership No. 405014
UDIN: 25405014BMOBTQ8845

Place: Bangalore
Date: 19 December 2025

Tata Steel Foundation
FCRA Financial Statements
Balance Sheet for the year ended 31st March 2025

Particulars	2024-25	2023-24
	Amount (Rs.)	Amount (Rs.)
Assets		
Fixed Assets		
Gross Block	1,74,56,507	1,65,64,758
Less : Depreciation	(55,77,067)	(24,40,793)
Net Block (Refer Annexure - 1)	1,18,79,440	1,41,23,965
Current Assets		
Fund Receivable		
- Mansi +	42,90,871	69,97,164
Bank Balance	3,15,54,702	91,35,757
	3,58,45,573	1,61,32,921
Total Assets	4,77,25,013	3,02,56,886
Liabilities		
Assets Fund		
Less : Depreciation	(55,77,067)	(24,40,793)
	1,18,79,440	1,41,23,965
Current Liabilities		
Fund Received in Advance		
- Therapeutic Healing Garden Project	68,81,865	73,50,759
Technology support for enhancing learning in West Singhbhum district of Jharkhand	14,768	14,696
Energy, Digital, STEM & Computational Learning enablement of Masti Ki Pathshala Interest	14,253	4,972
Liability for Expenses		
- Liability for Expenses (Therapeutic Healing Garden Project)	4,53,712	3,03,866
- Liability for Expenses (Mansi +)	1,28,19,530	79,05,238
- Harvesting Rainwater for Climate Resilient and Sustainable Future	75,50,636	-
- Integrated Watershed and Climate Proofing Project in Noamundi	78,47,162	-
- Liability for Expenses (Energy and Digital Enablement of Masti Ki Pathshala)	1,73,388	1,73,388
- Liability for Expenses (Energy, Digital, STEM & Computational Learning enablement of Masti Ki Pathshala)	90,259	3,80,002
Total Liabilities	4,77,25,013	3,02,56,886

for B S R and Co
Chartered Accountants
ICAI Firm Registration No.128510W



Debabrata Ojha
Partner
Membership No.: 405014

for and on behalf of
Tata Steel Foundation



Sourav Roy
Chief Executive Officer



Sanjeev Kumar Poddar
Chief Financial Officer

Place : Bangalore
Date : 19 December 2025



Anitabh
Authorised Signatory

Tata Steel Foundation
FCRA Financial Statements
Income & Expenditure Account for the year ended 31st March 2025

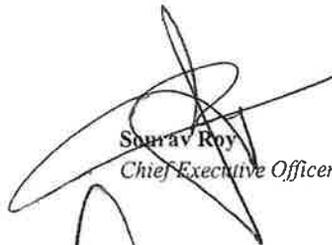
INCOME	2024-25	2023-24
	Amount (Rs.)	Amount (Rs.)
Project Income		
- Harvesting Rainwater for Climate Resilient and Sustainable Future	10,05,32,558	-
- Integrated Watershed and Climate Proofing Project in Noamundi	2,01,02,469	-
- Therapeutic Healing Garden Project	7,30,985	6,35,112
- Mansi +	5,06,44,545	6,82,91,243
- Technology support for enhancing learning in West Singhbhum district of Jharkhand	54	47
- Energy and Digital Enablement of Masti Ki Pathshala	-	80,69,988
Total	17,20,10,611	7,69,96,390
EXPENDITURE		
Project Expenditure		
Project Revenue Expenditure		
- Harvesting Rainwater for Climate Resilient and Sustainable Future	10,05,32,558	-
- Integrated Watershed and Climate Proofing Project in Noamundi	2,01,02,469	-
- Therapeutic Healing Garden Project	7,30,985	6,35,112
- Mansi +	5,06,44,545	6,82,91,243
- Technology support for enhancing learning in West Singhbhum district of Jharkhand	54	47
- Energy, Digital, STEM & Computational Learning enablement of Masti Ki Pathshala	-	23,53,348
Project Capital Expenditure		
- Technology support for enhancing learning in West Singhbhum district of Jharkhand	-	-
- Energy and Digital Enablement of Masti Ki Pathshala	-	-
- Energy, Digital, STEM & Computational Learning enablement of Masti Ki Pathshala	-	57,16,640
Total	17,20,10,611	7,69,96,390
Surplus / Deficit (transferred to Balance Sheet)	-	-

for B S R and Co
Chartered Accountants
ICAI Firm Registration No.128510W



Debabrata Ojha
Partner
Membership No.: 405014

for and on behalf of
Tata Steel Foundation

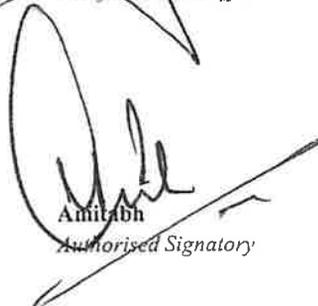


Sourav Roy
Chief Executive Officer



Sanjeev Kumar Poddar
Chief Financial Officer

Place : Bangalore
Date : 19 December 2025

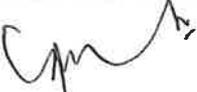


Amitabh
Authorised Signatory

Receipt & Payment Account for the year ended 31st March 2025

RECEIPTS		2024-25	2023-24
		Amount (Rs.)	Amount (Rs.)
Opening Balance			
Cash at Bank			
- Cash at Bank (Therapeutic Healing Garden Project)	76,54,626		
- Cash at Bank (Mansi+)	9,08,073		
- Cash at Bank (Technology support for enhancing learning In West Singhbhum district of Jharkhand)	14,696		
- Cash at Bank (Energy, Digital, STEM & Computational Learning enablement of Masti Ki Pathshala)	3,84,974		
- Cash at Bank (Energy and Digital Enablement of Masti Ki Pathshala)	1,73,388	91,35,757	3,59,31,936
Project Receipt			
Citi Bank Project			
- Harvesting Rainwater for Climate Resilient and Sustainable Future	10,00,00,000		
- Harvesting Rainwater for Climate Resilient and Sustainable Future Bank Interest	5,32,558	10,05,32,558	-
Standard Chartered			
- Integrated Watershed and Climate Proofing Project in Noamundi	1,98,95,638		
- Integrated Watershed and Climate Proofing Project in Noamundi Bank Interest	2,06,831	2,01,02,469	-
Therapeutic Healing Garden Project			
- Therapeutic Healing Garden Project Fund received			
- Therapeutic Healing Garden Project Bank Interest	2,62,092	2,62,092	2,80,033
Mansi +			
- Mansi + Fund received	5,28,40,868		
- Mansi + Bank Interest	2,37,942	5,30,78,810	6,74,68,155
Technology support for enhancing learning In West Singhbhum district of Jharkhand-Interest			
	127	127	14,743
Energy, Digital, STEM & Computational Learning enablement of Masti Ki Pathshala Interest			
	9,281	9,281	80,74,961
TOTAL		18,31,21,094	11,17,69,828
PAYMENTS			
Project Payment			
- Harvesting Rainwater for Climate Resilient and Sustainable Future		9,29,81,922	-
- Integrated Watershed and Climate Proofing Project in Noamundi		1,22,55,307	-
- Therapeutic Healing Garden Project		5,81,142	17,35,018
- Mansi +		4,54,58,224	7,01,16,994
- Technology support for enhancing learning in West Singhbhum district of Jharkhand (Bank Charges)		54	1,30,01,915
- Energy and Digital Enablement of Masti Ki Pathshala		-	1,00,90,158
- Energy, Digital, STEM & Computational Learning enablement of Masti Ki Pathshala Fund received		2,89,743	76,89,986
Closing Balance			
Cash at Bank			
- Cash at Bank (Therapeutic Healing Garden Project)	73,35,577		
- Cash at Bank (Mansi+)	85,28,659		
- Cash at Bank (Technology support for enhancing learning in West Singhbhum district of Jharkhand)	14,769		
- Cash at Bank (Energy, Digital, STEM & Computational Learning enablement of Masti Ki Pathshala)	1,04,512		
- Energy and Digital Enablement of Masti Ki Pathshala	1,73,388		
- Cash at Bank (Harvesting Rainwater for Climate Resilient and Sustainable Future)	75,50,636		
- Cash at Bank (Integrated Watershed and Climate Proofing Project In Noamundi)	78,47,161	3,15,54,702	91,35,757
TOTAL		18,31,21,094	11,17,69,828

for B S R and Co
Chartered Accountants
ICAI Firm Registration No.128510W


Debabrata Ojha
Partner
Membership No.: 405014

Place : Bangalore
Date : 19 December 2025

for and on behalf of
Tata Steel Foundation


Sourav Roy
Chief Executive Officer


Anurag Signatory


Sanjeev Kumar Poddar
Chief Financial Officer

Tata Steel Foundation
FCRA Financial Statements
Annexure for Balance Sheet as at 31st March 2025

Annexure-1

Assets Class	Life of Assets (Years)	Gross Block as on 31.03.2024	Additions during the Year 2024-25	Gross Block as on 31.03.2025	Accu. Dep. upto 31.03.2024	Net block as on 01.04.2024	Depreciation during the Year 2024-25	Accu. Dep. upto 31.03.2025	Net block as on 31.03.2025
ELECTRONIC EQUIPMENTS	1-3	68,41,581	8,36,806	76,78,387	(20,48,583)	56,29,804	(23,48,498)	(43,97,081)	32,81,306
FURNITURE & FIXTURE	1	1,958	54,943	56,901	(1,958)	54,943	(2,408)	(4,366)	52,535
PLANT & MACHINERY	15	56,43,046	-	56,43,046	(1,81,746)	54,61,300	(3,76,203)	(5,57,949)	50,85,097
VEHICLES	10	40,78,173	-	40,78,173	(2,08,507)	38,69,666	(4,09,164)	(6,17,671)	34,60,502
Grand Total		1,65,64,758	8,91,749	1,74,56,507	(24,40,794)	1,50,15,714	(31,36,273)	(55,77,067)	1,18,79,440




Sanjeev Kumar Poddar
Chief Financial Officer