June 2, 2023

The General Manager
Corporate Relations Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001
Scrip Code: **500770**

The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza
Bandra-Kurla Complex, Bandra (E)
Mumbai – 400 051
Symbol: **TATACHEM**

Dear Sir/Madam,

Sub: Integrated Annual Report under Regulation 34(1) of the SEBI (Listing Obligations and Disclosure) Regulations, 2015 ('Listing Regulations')

This is in furtherance to our letter dated May 16, 2023 wherein the Company had informed that the 84th Annual General Meeting ('AGM') of the Company will be held on **Monday, June 26, 2023 at 3.00 p.m. (IST)** through **Video Conference / Other Audio Visual Means**.

Pursuant to Regulation 34(1) of the Listing Regulations, please find enclosed the Integrated Annual Report of the Company along with the Notice of the 84th AGM and other Statutory Reports for the Financial Year 2022-23. The same is also being sent through electronic mode to those Members whose email addresses are registered with the Company/Registrar and Transfer Agent/Depository Participants.

The same is also available on the website of the Company at https://www.tatachemicals.com/investors/financial-reports/Yearly-reports.

This is for your information and records.

Thanking you,

Yours faithfully,
For Tata Chemicals Limited

RAJIV M CHANDAN
Digitally signed by RAJIV M CHANDAN
Date: 2023.06.02 12:37:31 +05'30'

Rajiv Chandan
Chief General Counsel & Company Secretary

Encl.: as above

TATA CHEMICALS

Chemistry for Sustainable Growth

84th Year | **2022-23** Integrated Annual Report

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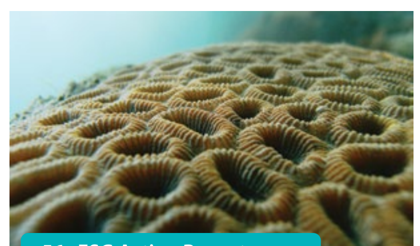
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To get this report online and for any other information, log on to: **www.tatachemicals.com**

United Nations Sustainable Development Goals (SDGs)

Basis of Reporting

We have based our annual report on the principles of Integrated Reporting <IR>, a global benchmark for best practices in corporate reporting with our philosophy of making disclosures beyond statutory norms. With each passing year, we continue to enrich our Report with additional disclosures to provide relevant information to all our stakeholders on our value creation process using the multiple capitals which helps them make informed decisions.

This Report is prepared in accordance with the:

- Companies Act, 2013 and the Rules made thereunder
- Indian Accounting Standards
- SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- Secretarial Standards

Internationally recognised frameworks and guidelines followed include:

- United Nations Global Compact
- Global Reporting Initiative (GRI) Standards
- AA1000 Accountability Principles 2018
- <IR> framework of the International Integrated Reporting Council (IIRC)

The following principles of AA1000 Accountability Principles 2018 have been applied:

Inclusivity

We commit accountability to stakeholders directly or indirectly impacted by our organisation. We have mapped them and have processes to ensure inclusion of their concerns and expectations. We continue to develop our stakeholder engagement and sustainability capacity at corporate and manufacturing levels.

Materiality

We cover key material aspects, identified through stakeholder engagement and addressed by various programmes or action points with measurable targets.

Responsiveness

This Report, amongst one of our interaction and communication elements, reflects our ability to manage our operations while accounting and responding to stakeholders' concerns.

Impact

We are accountable to the larger ecosystem and we continuously monitor and evaluate our impact across our value chain. The Report covers the information that is material to our stakeholders and the Company and presents an overview of the Company's operations along with associated activities that help in short, medium and long-term value creation. These issues have significant business impact and are key to the Company's value-creation process.

Accountability

The Management of the Company under the supervision of the Managing Director & CEO has reviewed the Report content.

Reporting Period, Scope and Assurance

This Report covers financial and non-financial information and activities of Tata Chemicals Limited ('the Company' or 'TCL') and its subsidiaries for the period April 1, 2022 to March 31, 2023. While the financial information has been audited by B S R & Co. LLP, Chartered Accountants, the non-financial information as referred to in the assurance report has been assured by Ernst & Young Associates LLP.

The assurance is in accordance with the limited assurance criteria of the International Standards on Assurance Engagements (ISAE) 3000 Revised and Type 1 "Moderate level" of Assurance under AA1000 Assurance Standard (AA1000AS V3) in respect of the Principles of inclusivity, materiality, responsiveness and impact as defined in the AA1000 Accountability Principles Standard (2018) (the "AA1000 Accountability Principles"). The assurance criteria, methodology and conclusion are presented in the assurance report. The assurance report is available on the Company's website at: https://www.tatachemicals.com/IRAssurance2023.

Forward-Looking Statements

Certain statements in this Report regarding our business operations may constitute forward-looking statements. These include all statements other than statements of historical facts, including those regarding the financial position, business strategy, management plans and objectives for future operations. Forward-looking statements can be identified by words such as 'believes', 'estimates', 'anticipates', 'expects', 'intends', 'may', 'will', 'plans', 'outlook' and other words of similar meaning in connection with a discussion of future operating or financial performance. Forward-looking statements are necessarily dependent on assumptions, data or methods that may be incorrect or imprecise and that may be incapable of being realised and as such, are not intended to be a guarantee of future results, but constitute our current expectations based on reasonable assumptions. Actual results could differ materially from those projected in any forward-looking statements due to various events, risks, uncertainties and other factors. We neither assume any obligation nor intend to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

ABOUT TATA CHEMICALS

Nurturing Chemistry for a Better World

Rooted in the Tata Group legacy, Tata Chemicals Limited ('TCL' or 'the Company') is a sustainable chemistry solutions Company, driven by science and powered by innovation. The Company stands tall on the chemicals industry landscape as a business and market leader. We have a global footprint spanning with customers in over 99 countries across six continents.

Sustainability is woven into our strategy. We are focussed on harnessing green chemistry to deliver long-term value to our stakeholders.

Mission
Serving Society through Science

Vision
To be a leading Sustainable Chemistry Company serving customers with innovative products and solutions

- Promoter and Promoter group : 38.0%
- Institutional : 34.4%
- Non-Institutional : 27.6%

Values
Safety
Passion
Integrity
Care
Excellence

Key product portfolio

Basic Chemistry
- Soda Ash
- Sodium Bicarbonate
- Salt

Specialty Products
- Prebiotics
- Specialty Silica
- Agrochemicals & Seeds

Location: ***Innovation Centre, Pune***

Our global footprint

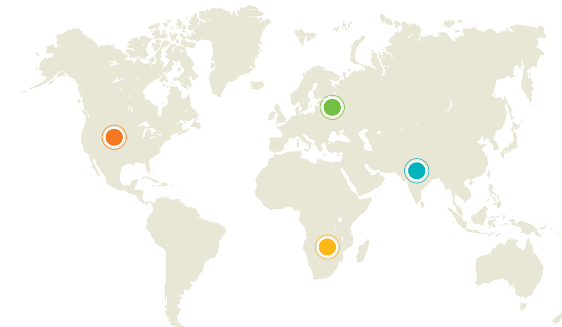
REVENUE
₹16,789 Crore

EBITDA
₹3,822 Crore

PEOPLE
4,622

PLANTS
15

R&D CENTRES
3



Asia

REVENUE
₹7,897 Crore
(TCL India + Rallis)

EBITDA
₹1,454 Crore

PEOPLE
3,518

Manufacturing Facilities
Mithapur, Ankleshwar and Dahej in Gujarat; Cuddalore in Tamil Nadu; Mambattu in Andhra Pradesh; Lote and Akola in Maharashtra, Seed processing plants in Telangana

Head Office
Mumbai, India

Innovation Centres
TCL Innovation Centre, Pune, Maharashtra

Rallis Innovation & Chemistry Hub (RICH), Bengaluru, Karnataka

Agri Biotechnology Center, Bengaluru, Karnataka (Seeds)

Markets served
Indian subcontinent, South East Asia, Middle East, Africa, EU, the UK and the Americas

Europe

REVENUE
₹2,629 Crore

EBITDA
₹615 Crore

PEOPLE
334

Manufacturing Facilities
Winnington, Lostock and Middlewich in UK

Markets served
UK and EU

America

REVENUE
₹5,271 Crore

EBITDA
₹1,269 Crore

PEOPLE
593

Manufacturing Facility
Green River Basin, Wyoming, USA

Markets served
Americas, Asia, Oceania/Australasia

Africa

REVENUE
₹945 Crore

EBITDA
₹468 Crore

PEOPLE
177

Manufacturing Facility
Magadi, Kenya

Markets served
Africa, Middle East, Indian Sub-Continent, South East Asia, China

PERFORMANCE AT A GLANCE

MD & CEO's Message

Dear Shareholders,

I hope you and your families are safe and well and I thank you all for your enduring trust in Tata Chemicals. In retrospect, CY 2022 was the year of surprises and challenges. At the start, impact of pandemic seemed waning, however, geopolitical conflict in Europe posed fresh challenges of disrupted global supply chains, unprecedented energy shock and sharp increase in food & commodity prices. As a result, inflationary stress slowed the global economic growth from 6.1% in 2021 to ~3.2% in CY 2022 and is projected to further decline to ~2.2% in CY 2023. Despite above challenges, India emerged as one of the fastest growing economies in CY 2022.

Tata Chemicals too faced a slew of challenges across geographies. Our businesses were also impacted by rising energy cost, availability of feedstock, shipping cost and availability of vessels & containers across geographies. Agile teamwork coupled with efficient operations and resilient supply chain ensured seamless supplies to our customers. As a result, we delivered robust performance, with the Company achieving consolidated revenue of ₹ 16,789 Crore, an increase of 33% over FY 2021-22, EBITDA of ₹ 3,822 Crore, an increase of 66% over FY 2021-22.

The Basic Chemistry portfolio led by Soda Ash grew by 35% on the back of robust demand across geographies and application sectors including demand from solar glass and lithium carbonate. Salt and Sodium Bicarbonate also witnessed steady demand. The Company recorded its highest ever sales of salt at 16.28 Lakh MT. With commissioning of carbon capture utilisation plant, UK is now producing high grade Sodium Bicarbonate with own CO_2 and has also reduced process emissions by 10%, also making it a circular process.

> Tata Chemicals' transformation is aligned to Project Aalingana, Tata Group's flagship programme having a vision for greener, sustainable and equitable future for the planet. We are embedding sustainability into our business by focussing on three interconnected pillars i.e. decarbonisation of our businesses; circular economy approach and preserving the natural environment.

We are pivoting towards sustainable applications and green chemistries for growth. Our core portfolio led by Soda Ash and Sodium Bicarbonate is growing on drivers linked to sustainability applications i.e. Solar Glass, Lithium Carbonate, Flue Gas treatment, sustainable packaging, etc. It is our ambition to lead in this business by increasing our Soda Ash, Bicarb and Salt capacities substantially in the medium term of 3 to 5 years.

The Specialty Products revenue grew by 13% in FY 2022-23. Rallis' business grew by 14% in a challenging business environment, however, margins were affected due to steep cost volatility and price pressures mainly in exports business. Rallis has set its ambition to emerge as partner of choice to Indian farmers by deeper engagement with Agri-Ecosystem. Specialty Silica sales grew by ~69% driven by emerging applications, such as green tyres, silicones and battery separators. Prebiotics developed on a sustainable fermentation platform, also improved its capacity utilisation. The Specialty Products businesses need continued support and they have potential to deliver sustained growth.

In addition, our growth plans embrace and embed data and digital tools & platforms to truly become a connected integrated agile Enterprise. This will further drive performance excellence and stakeholder value creation.

Chemistry for Sustainable Growth

At Tata Chemicals, we strongly believe that Chemistry has a key role in delivering sustainability outcomes by producing materials that are environmentally friendly and energy efficient. Tata Chemicals' transformation is aligned to Project Aalingana, Tata Group's flagship programme having a vision for greener, sustainable and equitable future for the planet. We are embedding sustainability into our business by focussing on three interconnected pillars i.e. decarbonisation of our businesses; circular economy approach and preserving the natural environment.

Our decarbonisation strategy has four elements: Low Carbon Fuel Switch, Renewable Power, Energy Efficiency and Carbon Capture & Utilization (CCU). Successful commissioning of CCU plant by Tata Chemicals UK is one such step. Our US operations will gradually increase the share of Natural Gas. Our Mithapur manufacturing complex is already freshwater neutral. With respect to biodiversity, we have planted over ~2.2 Lakh saplings in our mangrove plantation programme. We have also saved more than 900 whale sharks till date under whale shark conservation program. As a responsible organisation, we have impacted ~2.6 Lakh people and we continue to work towards enabling inclusive growth and equitable development through our CSR programmes which are focussed on creating livelihood, promoting health & wellness.

On behalf of Tata Chemicals, I thank you all for your continued support in our ongoing journey of transformation to deliver chemistry for sustainable growth.

Warm regards,

R. Mukundan
Managing Director & CEO

Key Performance Metrics

Financial Measures :

Consolidated Revenue
₹16,789 Crore

EBIT
₹3,148 Crore
(Incl. Other Income)

Free Cash Flow
₹1,393 Crore

Capital Expenditure
₹1,578 Crore

Dividend per share
₹17.50

Non-Financial Measures :
Six Levers of Operational Excellence

Customer
- Customer Satisfaction Index - 87%
- Net Promoter Score - 82%

Safety
- Progressive Safety Index - 81.9
- LTIFR (Lost time injury frequency rate) - 0.74

Environment
- Carbon Intensity - 0.76 TCO_2e/T of Product
- Water Intensity - 17.30 KL/T
- Energy Intensity - 7,799 KJ/kg

Digital
- Digital Maturity Index - 2.54 (out of 5)

People
- 72% Employee engagement score
- 10% diversity at entry level
- 67% positions filled internally

Manufacturing
- Capacity Utilisation - 87% (Soda Ash)

Executive Director on Performance Review

> "Robust financial performance in a year marked by a challenging external environment is anchored in our teams' commitment of building resilience through functional excellence. 'Customer Centricity' and 'Responsible Value Creation' are at the core of all we do. Our continuous improvement and excellence programmes across all functions are singularly aimed towards becoming a partner of choice while creating shared value for our stakeholders."

Zarir Langrana
Executive Director

Key Financial Outcomes

Tata Chemicals delivered another strong set of numbers during FY 2022-23, with Revenue up by ₹ 4,167 Crore and EBITDA by ₹ 1,517 Crore as we channeled the benefit of improved realisations, while progressing steadfastly on our strategic trajectory. Our focus on serving customers further aided us in driving growth, as we continued to invest in being their partner of choice.

Our growth is an outcome of our sustained focus on sharpening our core competencies. At the same time, it is driven by our continuous efforts to nurture the business by being responsible corporate citizens and delivering greater value to our stakeholders. We believe our strengths and efforts are together helping us ensure sustainable growth. They are also concurrently enabling us to work with our stakeholder groups to deliver on our objective of a sustainable future.

₹ in Crore (except for no. of shares)

	Standalone			Consolidated		
Particulars	**FY 2022-23**	**FY 2021-22**	**FY 2020-21**	**FY 2022-23**	**FY 2021-22**	**FY 2020-21**
Revenue from Operations	4,930	3,721	2,999	16,789	12,622	10,200
EBITDA	1,235	951	611	3,822	2,305	1,501
Profit Before Tax (PBT)	1,265	988	614	2,740	1,667	634
Profit After Tax (PAT)	1,027	787	479	2,452	1,400	436
PAT including discontinued operations	1,027	802	479	2,434	1,405	436
Other Comprehensive Income	(59)	1,538	1,081	(531)	2,959	1,417
Total Comprehensive Income	968	2,340	1,560	1,903	4,364	1,853
Share Capital	255	255	255	255	255	255
Other Equities	15,737	15,087	13,002	19,466	17,998	14,035
Non-Controlling Interest	-	-	-	921	904	853
Networth	**15,992**	**15,342**	**13,257**	**20,642**	**19,157**	**15,143**
Borrowings[1]	**-**	**3**	**9**	**6,296**	**7,024**	**6,933**
Non-Current	-	-	5	5,677	3,860	5,388
Current	-	3	4	619	3,164	1,545
Cash and Cash Equivalents (including Deposits with < 12 months maturity & Current Investments)	1,134	1,606	1,967	1,935	2,636	2,975
Capital Employed[2]	15,992	15,345	13,266	26,938	26,181	22,076
Borrowings : Networth	-	*	*	0.31	0.37	0.46
Networth per share (in ₹)	628	602	520	774	716	561
Earnings Per Share (EPS) - Basic & Diluted (continuing operations) (in ₹)	40.31	30.87	18.81	91.66	49.17	10.06
Dividend per share paid (proposed for FY 2022-23) (in ₹)	17.50	12.50	10.00	17.50	12.50	10.00
No. of Shares	25,47,56,278	25,47,56,278	25,47,56,278	25,47,56,278	25,47,56,278	25,47,56,278

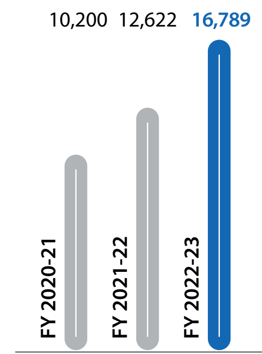
Notes:

[1] *Includes Lease Liabilities*

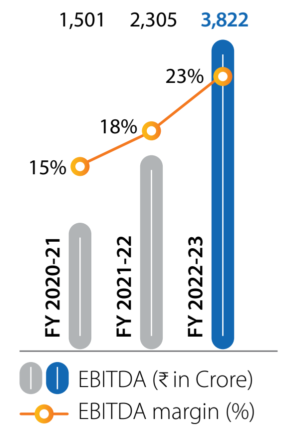
[2] *Capital Employed = Networth plus Borrowings*

* *Less than 0.00*

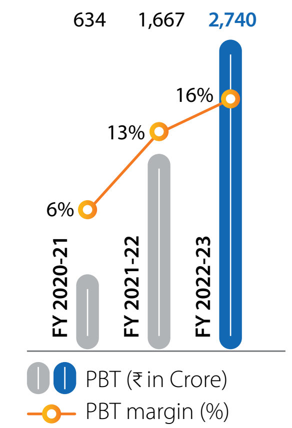
Revenues
(₹ in Crore)



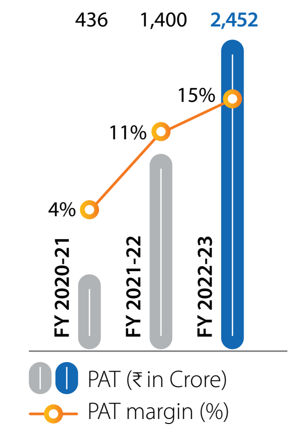
EBITDA and EBITDA margin



PBT and PBT margin

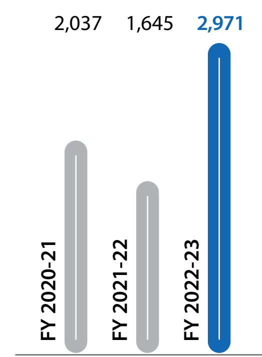


PAT and PAT margin

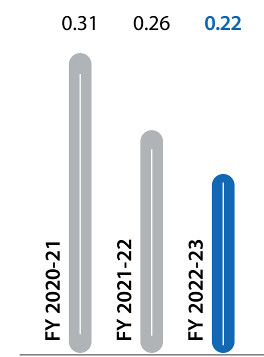


Note: PAT is for Continuing Operations only

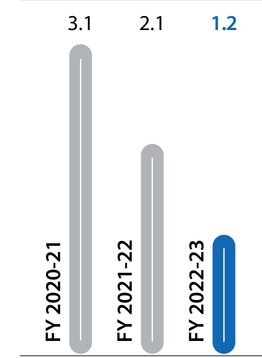
Cash from Operations
(₹ in Crore)



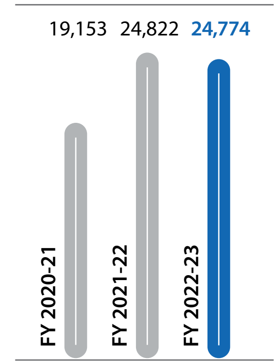
Net Debt : Equity



Net Debt : EBITDA

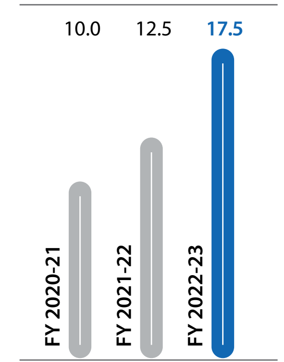


Market Capitalisation
(₹ in Crore)



Market Capitalisation based on Closing Price as on March 31

Dividend Per Share
(₹)



CFO on Performance Review

"All our financial metrics improved in FY 2022-23, with increase in margins, leading to our balance sheet getting further strengthened. Our cash generation was robust and we started prepaying our debts across all geographies. Overall, a robust financial performance."

Nandakumar S. Tirumalai
Chief Financial Officer

Chemistry for Sustainable Growth

The global sustainability transformation agenda is a call to action for nations, organisations and individuals to work together to address pressing environmental, social and economic challenges facing the world today. The agenda is framed around several key themes, including:

- Climate change (Reducing greenhouse gas emissions)
- Biodiversity loss
- Sustainable use of natural resources (Including fresh water, land, forests & oceans)
- Responsible production (Patterns that minimise waste and promote resource efficiency)

The agenda requires a collective effort from all stakeholders, including governments, the private sector, civil society organisations and individuals. By working together, we can create a more sustainable, equitable and prosperous future for all.

The chemical industry has the potential to be a solution provider for sustainability by developing and producing materials and products that are environment-friendly, energy-efficient, and non-toxic. Some examples include providing chemicals and materials for energy transition including hydrogen economy, solar panels, electric energy storage, developing biodegradable plastics, and creating more efficient and less harmful green chemistries.

However, it's important to note that the chemical industry also has a significant environmental impact, and it is essential to ensure that sustainability measures are prioritised and implemented throughout the industry's operations. It generates ~US$ 4.7 trillion in revenues and employs over 15 million people. Globally, the industry emits > 2.3 Giga Tonnes of CO_2 (~4% of the global emission) and is considered a 'hard-to-abate' industrial sector. The products from the chemical industry are used in > 90% of manufactured goods. Therefore, unless the chemical system transitions to a sustainable model of operation, it makes it challenging for other parts of the global economy using chemical products to be truly sustainable.

As an organisation with a mission of **Serving Society Through Science**, Tata Chemicals is committed to contribute and collaborate to support the sustainability transformation agenda. It is continually embedding sustainability in its current business and is proactively working with its supply chain partners and customers to achieve their sustainability goals.

1. Sustainability at Tata Chemicals

The sustainability scope at Tata Chemicals encompasses reduction of the environmental impact of manufacturing and other business operations (led by Soda Ash) while maintaining the economic viability of its products.

A. Climate Change Action / Decarbonisation

Energy

Renewable Power

In the chemicals manufacturing process, majority of the electricity consumption takes place in motors, pumps, as well as heating, cooling and control systems. Tata Chemicals' total electricity consumption is 547 GJ .

- The Company has drafted detailed plans to more than double renewable electricity in next 5 years

Read more in ESG section

Thermal Energy (Fuel Switch)

Majority of the thermal energy is used in the form of steam (>80%). While there are techno commercial challenges in transitioning to carbon-neutral thermal energy, Tata Chemicals has identified low carbon / zero carbon fuel switch options to accelerate the pace of sustainable growth.

- Mithapur Salt Works produces ~2.7 million MT of salt. By using solar energy, it is avoiding ~33.5 million MT of CO_2 emission to environment
- Tata Chemicals UK has signed an offtake agreement with Vortex Hydrogen for 200 MW+ of Hydrogen supply

Read more in ESG section

Energy Efficiency

It is estimated that 10% to 15% carbon reduction can be achieved with various energy efficiency solutions across both electrical and thermal energy.

- The next phase of capacity expansion in India and USA will be more energy efficient processes, i.e. Dry Lime Process and Solution Mining, respectively
- Energy efficiency solutions such as waste heat recovery, implementation of energy efficient equipment and motors, and digital interventions like automation & IIoT are being implemented across all manufacturing facilities

Read more in ESG section

Carbon Capture & Utilisation

Tata Chemicals' Carbon Capture Unit (CCU) in UK is now fully operational, with an annual capacity of 40,000 MT. The CCU unit services 100% CO_2 requirement for sodium bicarbonate and sells surplus quantities in open market.

Supply Chain & Logistics

Tata Chemicals has a unique position in the Soda Ash value chain, having manufacturing and supply chain networks across four continents. This provides it with the ability to serve its global customers most economically, with the most optimum environment footprint.

- Tata Chemicals is transitioning from small bags to bulk supplies thus reducing plastic consumption
- It is focussed on reducing the share of road transportation that has high carbon footprint and safety incidences. ~75% of Tata Chemicals' primary shipment is through railways, which it plans to further increase in order to reduce its Scope 3 emissions

B. Water Conservation

Both synthetic and natural Soda Ash processes are water intensive.

- Tata Chemicals is one of the pioneers in conserving water in Soda Ash and other manufacturing processes. Its main manufacturing complex in Mithapur is already net freshwater neutral

C. Circular Economy

Circularity is one of the core principles of green chemistry. In addition to renewable energy, Tata Chemicals also focusses on recycling waste and by-products to harness sustainable chemistry for propelling green growth.

- Tata Chemicals' cement plant at Mithapur is an example of the Company's growing thrust on circularity. It consumes 100% fly ash generated during burning of fuel. It recycles 100% of off spec / rejected Calcium Carbonate generated at the lime kiln. It also uses Calcium Chloride in the effluent stream as a feedstock for cement manufacturing

2. Pivoting towards sustainable applications and green chemistry for growth

Even though it is a part of the problem, the Chemicals Industry is, notably, also a significant solutions provider, contributing to the development of a sustainable global ecosystem. The global transition to a circular and net-zero-emissions economy is an opportunity for the chemicals system to grow its annual production volumes 2.5 times and create 11 million new jobs globally by 2050.

Tata Chemicals' core portfolio comprises Soda Ash, Salt and Bicarb, with adjacent products of Silica, Bromine and Chlorine derivatives. While the conventional application of these products has a stable outlook, growth is mainly driven by new applications linked to sustainability drivers. The Company aims to build leadership in these new applications by substantially investing in these products.

Soda Ash

Tata Chemicals is the third largest producer of Soda Ash globally with installed capacities of 4.36 million MT. While, overall, long-term growth (CAGR) is projected at ~3% globally and ~6% in India, new application segments fuelling faster growth are Solar Glass and Lithium Carbonate, in addition to conventional applications.

- Global solar power capacities are estimated to grow at ~250 GW for the next 5 years, translating into ~1 - 1.5 million MT consumption of Soda Ash annually on account of Solar Glass alone. Additionally, glass is also increasingly being used in construction to ensure better energy management
- Driven by sustainable mobility, EV batteries are estimated to grow > 20% over the next 5 to 7 years. Soda Ash is used to manufacture Lithium Carbonate, a key active material used in the manufacturing of EV batteries
- Share of newer sustainable application segments* of Soda Ash will increase from ~11% in 2022 to > 20% by 2030
- The current global capacities of Soda Ash (~65 million MT) will not be adequate to service the growing demand driven by sustainable applications and will need to add incremental capacity of ~16 million MT by 2030
- Tata Chemicals plans to double its Soda Ash capacities in a phased manner to service growing demand

Bicarb

Sodium Bicarbonate is projected to grow at ~3% globally and ~7% in India over the next five years. Tata Chemicals' Carbon Capture unit is able to generate Pure Carbon Dioxide (~99.99% purity), enabling it to directly produce high grade carbon neutral Sodium Bicarbonate. Conventional applications of Sodium Bicarbonate include food, feed and pharmaceuticals, while its new sustainable applications include:

- Industrial flue gas treatment to reduce emissions. This segment is estimated to grow by ~4% globally and ~10% in India
- Applications in cattle and poultry feed to increase productivity. In addition, it also helps in reducing methane emissions in cattle
- Tata Chemicals plans to increase its Bicarb capacities by 2.5x in next 5 to 7 years

Sustainable Application Segments include – Solar Glass, Lithium Carbonate, Sodium Bicarbonate

Salt

In addition to being a key food ingredient, Salt is a versatile starting material for industrial chemicals. It is a key feedstock for synthetic Soda Ash, Caustic Soda and Chlorine Derivatives.

- While Solar Salt is considered carbon neutral, its productivity, over the past decade, has been impacted due to changes in the rainfall patterns and temperatures, in India and globally
- Tata Chemicals is committed to increase its Solar Salt capacities to support the capacity expansion of Soda Ash and Edible Salt
- Tata Chemicals plans to increase its Edible Salt capacities by 1.5x in next 5 to 7 years

Silica

Silica is a versatile product used as an ingredient and intermediate in industrial, food, pharmaceutical and personal care applications. While the overall category is projected to grow at ~5% globally, its specialty variant, Highly Dispersible Silica (HDS), is projected to grow at >10%.

- HDS in increasingly being used in automotive tyres for green labelling. It is known to improve safety and performance of automotive tyres and increase fuel efficiency by ~7%
- Tata Chemicals is investing in sustainable green chemistry for producing HDS from a renewable feedstock, Rice Husk. India has the potential to become a global supplier of HDS produced from Rice Husk
- Tata Chemicals plans to increase HDS capacities by 50 KT in next 3 to 4 years

Fermentation Platform

In line with its green growth agenda, Tata Chemicals is exploring and investing in tomorrow's technologies aligned to the principles of green chemistry, i.e. renewable feedstock, sustainable green chemistries and eco-friendly applications.

- It has already begun its green chemistry journey by investing in the Fermentation Platform. Its current product, Fructooligosaccharide, is increasingly being used as a prebiotic and alternative sweetener
- The Fermentation Platform also has the potential to produce industrial materials and nutraceutical products, replacing conventional unsustainable and non-renewable products

Collaboration with Customers & Supply Chain Partners

Tata Chemicals is proactively engaging with customers, suppliers, academia and other supply chain partners to ensure inclusive transition to a greener tomorrow.

- Product & Process Innovation – investment in new technologies and processes along with academia, based on the principles of green chemistries. *(Refer to 'Innovating for Green Chemistry' - page 32)*
- Customer Collaboration – process modifications and technology exchange for new products and processes, based on the life cycle assessment of the products
- Supply Chain Solutions – sharing of best practices with suppliers and logistics partners to transit to low carbon sustainable value chain

Location: ***Mithapur Plant***

THE YEAR IN REVIEW

Basic Chemistry Business

Our Basic Chemistry Business is modelled to the evolving needs of industrial customers around the globe. Our world-class manufacturing facilities, located strategically across four continents, enable us to provide high-quality products and services to our growing customer network through a large and well-entrenched distribution network. Apart from leading global and regional detergent and glass manufacturers, our customer base is spread over diverse industries like food, animal feed, power generation, pharmaceuticals and chemical manufacturing. We manufacture soda ash using both synthetic and natural trona mining processes resulting in lower carbon emission intensity.

Our leadership rankings

3rd largest
Soda Ash player in the world (total capacity of 4,361 KT of Soda Ash)

Largest
Producer of vacuum evaporated iodised salt in India

35,000 acres
of Solar salt works

Our global value chain in this business spans the following subsidiaries:

- Tata Chemicals **North America**
- Tata Chemicals **Europe**
- Tata Chemicals **Magadi (Kenya)**
- Tata Chemicals **South Africa**
- Tata Chemicals **International Pte Ltd. (Singapore)**

Strong competencies driving growth

Sustainability & Safety
We harness chemistry to enable sustainable growth in a culture of safety, fostered through sustained focus on "Zero Harm" - to people, assets and the environment, across the value chain.

Customer centricity
We strive to be the preferred choice of customers by continuously focussing on building and consolidating relationships with them.

Diversified product portfolio
We have enhanced our product bouquet through differentiated and value-added brands and products designed to meet specific customer needs.

Operational excellence
We steer operational excellence through continuous improvement programmes, cost optimisation, lean and innovative supply chain solutions.

For our product portfolio and end applications, please visit our website at https://www.tatachemicals.com/products

Location: ***Dredge at Magadi Plant***

Value Chain

Raw materials

India/UK
- Limestone, coke, coal/natural gas are procured in bulk from suppliers
- Solar salt and brine from captive salt works/ Underground Brine field

USA/Kenya
- Trona ore from captive mining
- Coal, HFO, Natural gas are procured in bulk from suppliers

Processing

India/UK
- Synthetic: Soda Ammonia Process
- Salt: Vacuum evaporation

USA/Kenya
- Natural: Mining and processing of ore

Products

India/UK
- Soda Ash, Sodium Bicarbonate, Salt

USA
- Soda Ash

Kenya
- Soda Ash, Crushed Refined Soda

Packaging
- Bags
- Bulkers

Logistics
- Sea
- Rail
- Road

Distribution
- Direct 73%
- Channel Partners 27%
- Salt (India) 100% to Tata Consumer Products Limited (TCPL)

End use
- Detergents, Glass, Food, Animal Feed, Pharma and Chemical intermediates

Operational and strategic developments – India

Strengthening business foundations

Despite multifarious challenges faced by the business, we continued to stay on course with our strategic plans through agile and timely interventions to boost operational and cost efficiencies and strengthen the foundations.

During FY 2022-23

- Soda ash markets remained balanced, with all end user segments reporting growth. Improvement in import volumes and normalcy in domestic availability kept the supplies adequate, except for slight tightness in first half of the fiscal
- Market demand for bicarbonate, cement and other halogen products remained healthy. Salt demand also remained consistent
- Elevated energy prices escalated the cost of production. Coal prices remained volatile and surged after the Russia-Ukraine war broke out in February 2022. Product prices were realigned to offset the cost escalations
- Lower availability of raw salt due to bittern dilution required securitisation of salt from external sources, which further increased the production cost
- Supply chain was strengthened through increase in container rake movements and other multi-modal methods for quick market deliveries
- We remained focussed on operational excellence, automation and digitalisation projects for improvements and efficiency enhancement

Way forward

- Focus on safety, process safety, risk management and sustainable operations
- On time execution of capex projects
- Maximising capacity utilisation of all products
- Enhancing market leadership and value addition in sodium bicarbonate
- Market expansion of sodium bicarbonate in newer segments and geographies
- Optimising outbound logistics and modes to enhance customer service and reduce freight cost
- Improving realisation by optimising product portfolio and market mix
- Intensifying R&D to develop new products, new applications and process improvements
- Increasing the use of IIoT (Industrial Internet of Things), AI (Artificial Intelligence), data analytics and technology to improve manufacturing practices and business processes
- Implementing key projects to achieve SBTi targets and moving towards the goal of carbon neutrality
- Sustainable operations with augmentation of power through renewables – establishing biomass usage and alternate fuel, installation of solar and wind resources

Simplifying transportation processes

Cognisant of the increasing complexities of Global supply chain and logistics, we have rolled out a Transport Management System to effectively visualise, track, and manage all inbound and outbound despatches from a centralised platform. Our new platform helps customers stay informed on the progress of their orders, and make necessary adjustments for their cargo arrival, inventory management and production planning. The transport management system also offers mobile and web portals, allowing customers to track and manage their shipments from anywhere. The system also offers real-time tracking so that customers have visibility on the status of their shipment at any given moment. The customer-centric system is equipped with features like notifications and alerts, which provide customer convenience and peace of mind when it comes to shipping goods.

Benefits
- Enables automatic allocation of orders to transporters as per contracts
- Standardisation of documents like Lorry Receipts, visibility and complete tracking of billing cycle for TCL and transporters, ensuring faster and error-free commercial processes
- Provides dashboards for analytics and decision-making

Recycling waste heat

We have initiated the installation of a Steam Rankine Cycle System (SRC) for trapping waste and reusing it in the manufacturing process. The production of cement is an energy-intensive process that requires high fuel consumption in the kilns. Nearly 40-50% of total thermal energy is ideally required for the clinker manufacturing process. Flue gases of preheater and cooler being vented contain 30-35% thermal energy. In SRC, the exhaust gases released from the rotary kiln pass through preheaters (PH) and reach the preheater boiler.

Benefits
- The new system will reduce specific energy consumption by 18%, thus reinforcing our theme of "Sustainable Chemistry".

*Location: **Mithapur Saltworks***

Operational and strategic developments – UK

Working closely with customers, the UK operations was able to weather the challenges of high energy cost by modifying its contracting strategy. This led to all plants operating at full capacity.

During FY 2022-23

- UK commissioned and fully operationalised a 40 KT carbon capture unit, producing CO_2 to EIGA (European Industrial Gases Association) standard, for manufacturing of sodium bicarbonate
- Started construction of a new pharmaceutical grade salt manufacturing facility and associated warehousing
- UK signed an MoU for potential hydrogen supply to the Northwich operations

Way forward

- Strengthening UK's edge in terms of one of the lowest carbon footprints in soda ash manufacturing in the EU, Tata Chemicals Europe (TCE) UK has developed the first major CCU in the country, a new power plant for salt operation, and an energy-from-waste plant which is expected to be completed by 2026 at the Lostock site
- Enhancing manufacturing capabilities with new investments and continuous improvement in cost efficiencies
- Generating electrical energy at high efficiency from the CHP plant as part of the minimisation of the carbon footprint
- Developing strong export capability in high grade and high end applications

Enabling 10% carbon footprint reduction

In 2020-21, TCE constructed the Carbon Capture and Utilisation plant (CCU) for capturing CO_2 from its gas-fired Combined Heat and Power plant (CHP) at Winnington, Northwich. The plant was commissioned in August 2021 and the first CO_2 was captured in September 2021. EIGA quality approvals were obtained the same month, after which all of the CO_2 needs of the TCE Sodium Bicarbonate (SB) plant at Winnington have been fulfilled from the new CCU plant. Initiated in 2018, the project is the first industrial scale CCU plant in the UK.

The CO_2 is liquefied and purified at the CCU to EIGA Food and Beverages Grade standards. It is used as a key raw material for the manufacturing of high purity SB at the Winnington plant.

Benefits

The project has yielded excellent outcomes. Commissioned in an exceptionally short period, the CCU has been reducing CO_2 emissions from the CHP by 40,000 tonnes per annum, which is equivalent to 11% of its total emissions.

We are certain that the project's success will act as a pathfinder for other CCU projects in the UK, as was intended by BEIS (Business, Energy and Industrial Strategy).

Operational and Strategic Developments – Kenya

Staying on course

Kenya business performance during the year remained healthy both on volumes and realisations. Fulfilling customer demand across markets was an area of focus given supply chain challenges during the year. Strong cash flows enabled prepayment of all debt.

Way forward

- Improving on Mean Time between Failure (MTBF) and plant availability by 10%
- Generating cash from operations to support expansion capex
- Production of Pure Ash through solar ponds project in Q3 FY 2023-24
- Installation and commissioning of 10 MW solar plant

Location: ***Magadi Plant***

Operational and strategic developments – USA

Leveraging export opportunity

TCL's presence across four continents gives us a unique position, and equips us to synergise and deliver superior value to our global and regional customers. We are committed to investing in increasing our capacities to service the growing global demand of soda ash, while focussing on increasing our productivity, cost competitiveness and sustainability metrics.

The Soda Ash outlook in North America remains positive, with stable local demand and continued ongoing recovery in export markets. Compared to the synthetic production process Natural soda ash, process used in the USA, requires lower amounts of energy and emits lower volumes of carbon dioxide. Energy costs in the USA are expected to remain lower compared to other regions. Both coal and natural gas prices are expected to reduce over the course of 2023, making exports from the USA competitive in Latin America, Australia and South East Asia.

Tata Chemicals North America is one of the leading soda ash manufacturers in the country, with ~20% capacity share of the US domestic market. With our recent exit from ANSAC, our direct connect with global customers has now increased allowing us to focus on growing export opportunities.

Way forward

- Debottlenecking existing processes and adding more energy efficient capacity
- Building on newly established overseas distribution networks in Latin American and South East Asia; Onboarding distributors and resources to manage direct sales
- Targeting supply opportunities in emerging green technology: Lithium carbonate for EVs and solar glass manufacture
- Identifying incremental opportunities for efficiency improvement; Deploy technology to reduce fixed costs
- Implementing energy efficiency and fuels switch from coal to natural gas to reduce carbon footprint and sequestration of carbon through CCS and CCU
- Focus on generating cash to continue to prepay debt and fund capex

TCL exit from ANSAC

Since its inception in 1984, ANSAC has marketed and supplied soda ash to export markets. Tata Chemicals started exit from ANSAC on December 31, 2022. As part of the exit agreement, ANSAC will continue to provide logistics services for USA exports in the medium term.

Benefits

- It will help us establish a direct relationship with our export customers, who represent approx. 50% of our business
- With expansion of our facility in USA, the export sector will become a more significant portion of our business
- A direct relationship with our export customers allows us to better partner with them on various initiatives

TCNA Employees

THE YEAR IN REVIEW

Specialty Products Business

Our Specialty Chemistry business segment comprises Specialty Silica, Prebiotics, Agrochemicals & Seeds

Specialty Silica Business Overview

We have extended our expertise in basic chemistry products to manufacture a range of Specialty Silica products. Our foray into specialty products has been driven by our Pune Innovation Centre's focussed R&D around chemistry-based material solutions.

Our high-performance, differentiated materials are essential inputs for varied industries. Our specialty silica products are finding great demand in the manufacture of high-performance and fuel-efficient green tyres amidst tightening automotive emission standards, labelling requirement of tyres, and the growing Electric Vehicles (EVs) demand. There is also a growing demand for these materials in other application segments like silicone rubbers, battery separators, technical rubber goods and oral care.

Value Chain

Precipitated silica is a part of Soda Ash value chain produced from Sodium Silicate (Soda Ash derivative) as a key raw material, reacted with mineral acid under controlled process condition. Rice husk-based Silica is expected to be a sustainable alternative, predominantly for customers making green tyres for lower carbon footprint.

For our product portfolio and end applications, please visit our website at https://www.tatachemicals.com/products

TCL was awarded 'Best Supplier' under innovation category during FY 2021-22 from a leading Tyre manufacturer

Well-positioned with right competencies

Robust portfolio

- Customised HDS products for PCR/TBR (Passenger Car Radial/Truck and bus radial) and various radial tyre applications
- New product developments for battery, defoamers, polymers and personal care industry; Import substitution for silicone rubber grade silica

World-class quality standards

- Reliable and consistent product quality
- REACH quality certification

Unmatched customer value proposition

- Materials expertise for technical and application support
- Quick and assured supply, being the only silica plant in major automotive hub of South India
- Customised products and packaging to address customer demand and better logistics advantages

Sustainability focus

- Products facilitating manufacturing of high-performance and fuel-efficient green tyres
- Rice husk silica development for tyre application

Operational and strategic developments

Stabilising specialty silica operations

Given the new and growing opportunities in this segment, we are making continuous investment towards strengthening our presence in this business.

During FY 2022-23

- We successfully stabilised and improved our specialty silica operations at our Cuddalore plant in Tamil Nadu, reaching 86% operating rates
- We made significant improvements in the infrastructure and processes/systems, contributing to greater efficiency and consistent product quality
- We received HDS product approvals for the tyre industry and started commercial supplies
- We expanded our market reach by strengthening our channel partner and distributor network across the globe, enabling us to commence supplies to overseas customers (both rubber and non-rubber segments)

Way forward

- Co-creating customised solutions for high-performance applications by leveraging proprietary HDS platform technology and customer relationships
- Undertaking innovation to launch new grades, to address a larger base of customers and application segments
- Expanding global footprint by ramping up supply to overseas markets
- Addressing sustainability targets for key customers by introducing rice husk based precipitated silica

Developing high purity silica for silicone rubber applications

The silicone rubber industry needs high purity and consistent quality of silica. This space was occupied mostly by imports. Our Innovation Centre, along with our business development and plant teams, collaborated with leading silicone rubber customers to introduce three specially designed precipitated amorphous silica. These silica products were aimed at addressing the stringent quality requirement of end users in the silicone rubber industry. They have received widespread acceptability in India, and equip customers to plan their production with minimum inventory carrying cost for silica.

Benefits

- The specialised silica products impart not only a bright white colour, but also make processing of silicone rubber compounds easier, on account of their high purity, narrower particle size distribution and consistency
- The Expand BET silica TAVERSIL™ 120F ensures the highest level of filler loading in compounds
- The highest BET material TAVERSIL™ 100B provides translucency in silicone rubber based finished goods, such as roll cover, flexible chocolate moulds, performer for toys etc., among others

Fermentation Prebiotics

At Tata Chemicals, our prebiotics portfolio division, under the brand name Tata NQ, leverages the advances in precision fermentation to offer specialised, nature-inspired and science-backed ingredients and formulations for human and animal nutrition.

Scaling the Health Quotient

Our flagship product - FOSSENCE® is short chain Fructooligosaccharides, commonly referred to as FOS or oligofructose. Manufactured using precision fermentation of sucrose at our state-of-the-art facility in Mambattu, Andhra Pradesh, it finds application in food and beverage formulations, infant nutrition, nutraceuticals and in animal nutrition. Our Mambattu facility is FSSC22000-certified and IGBC gold-rated.

We have a multi-disciplinary team of scientists working on microbiome science (the core science platform) and fermentation technology (the manufacturing platform).

Business Overview

During the year, we continued the growth journey despite challenging business environment. We consolidated our position in existing customer segments and developed newer segments.

Existing Segments

- We added several new key accounts, from whom we are receiving repeat orders – an endorsement of the quality of our products, services and customer delight
- While existing distributors enhanced their reach through better coverage initiatives, new territories were opened with the appointment of additional channel partners

New Segments

- We continued to progress on the development of formulations designed to replace sugar, while maintaining the taste and texture profiles of the final product
- We witnessed opening up of the animal nutrition segment with the commencement of exports in the feed segment in South East Asia

The business showed strong growth on the back of increasing short chain Fructooligosaccharide demand, and focussed application development efforts. The Global industry is estimated to be growing at 7.5-10% CAGR, with higher growth rate in certain markets.

Value Chain

Raw materials
- Sucrose
- Microorganisms
- Growth media

Processing
- Bio transformation

Products
- FOS - short chain fructooligosaccharide

Packaging
- Jerry can
- Pails
- IBC (Intermediate Bulk Container)
- Paper bags

Logistics
- Road
- Sea
- Air

Distribution
- Direct engagement with key accounts
- Network of distributors
- Warehousing at multiple locations

End use
- Infant nutrition
- Food & beverages
- Dietary supplements
- Animal nutrition

Location: *Mambattu Plant*

Operational and strategic developments

On the path of accelerated growth

The business focus is shifting from ingredients to solutions approach. We aim to accelerate our efforts in this direction in the coming year.

During FY 2022-23

- We pursued co-creating applications of FOS with our customers and saw significant progress in various product types
- We enhanced our capacities for processing of invert sugar – and have also developed strategic customers in proximity to our plant
- We conducted trials in the poultry and aquaculture segment. Positive results pave the way for increased focus on feed and pet food segment
- Improvements in product quality and streamlining of processes have allowed us to tightly define our product specifications

Way forward

- Strengthening presence in international markets to drive higher volumes
- Closer engagement with customers, identifying their needs and providing solutions to meet the same
- Enhancing focus on cost-control through optimisation of processes to boost efficiencies

Performance Summary (FY 2022-23)

- Exceeded target on safety related lead indicators (PSI)
- Improved capacity utilisation to over 74%
- Increased procurement cost led to higher variable cost

Collaborating with customers to develop novel gummies

We developed gummies with zero-added sugar, through close collaboration with a customer by using FOSSENCE® (FOS). Compared to traditional sugar-based gummies, this is a healthier option with no sugar and containing vitamins, minerals, amino acids, herbal extracts and more. The upcoming segment of these novel gummies is helping deliver essential nutrients to consumers, while offering exceptional taste and texture.

Benefits

- These gummies are crystal clear and maintain an exceptional organoleptic profile, and even mask the off-notes possibly coming from herbal extracts
- Blind taste tests have given encouraging results, where consumers have preferred these gummies over the sugar-based gummies
- The development has led to the emergence of one of our key customers, who aims to develop more products now with our ingredient

Mambattu Employees

THE YEAR IN REVIEW

Rooted in Values, Seeding Growth

Rallis India Limited, a listed subsidiary of the Company is engaged in nurturing the Indian farming community's confidence and faith as their trusted partner. Focussed on driving their resilient and sustainable growth and development, Rallis offers farmers a large bouquet of farm solutions. The portfolio includes agro chemicals, specialty crop nutrition and seeds. Rallis also serves global customers with its agro chemicals portfolio and contract manufacturing services.

Central to the Rallis value proposition for the Indian farmers is its robust infrastructure and expertise in research and manufacturing. These enable Rallis to deliver differentiated solutions to its customers in both the domestic and international markets.

Business Overview

The business portfolio of Rallis is crafted to empower the farmers through sustainable and path-breaking solutions in its core area of crop care solutions. These include insecticides, herbicides, fungicides, organic fertilisers and plant growth nutrients. The offerings are designed to ensure optimal farm productivity and enrich Indian farmers – the biggest contributor to the country's rural economy.

Rallis' field force, spread across the country, works closely with the farmers. It is supported by an extensive distribution network consisting of distributors and retailers, with a wide reaching spanning 80% of India's districts. Rallis also serves select global farming communities directly, besides reaching out to them through global agro chemicals peers.

Another business stream for the subsidiary is the export of technical grade agrochemicals, as well bulk and small pack formulations. Rallis also partners with multiple customers to offer them contract manufacturing services.

The five state-of-the-art manufacturing facilities of Rallis enable production of technical grade agrochemicals and formulations. The Innovation and Chemical Hub at Bengaluru carries out research activities related to its crop care business. Rallis also has a Seed Research Station, spread across diverse agro climatic geographies, besides an Agri Bio Technology Lab at Bengaluru to drive innovation in seeds.

The Seed business is well supported by the Rallis processing facilities based at Hyderabad and the seed production activities in multiple states of India. The frontline sales team carries out product differentiation and pre-season activities to steer demand generation for key crops like Paddy, Maize, Millet, Cotton and Mustard.

Value Chain

Raw materials
Organic and inorganic chemicals, including derivatives of petrochemicals, seeds, organic compost

Processing
Formulation and process chemistry and others

Products
Insecticides, Fungicides, Herbicides, Plant Growth Nutrients, Seeds, Soil Conditioners

Packaging
- 10 gms to 625 kgs
- 50 ml to 200 ltrs

Logistics
- Sea
- Rail
- Road

Distribution
- 74% Dealers
- 26% Retailers

End use
Farm/Agri solutions

Competitive Advantage

Well-entrenched position in domestic market
- Deep understanding and long association with the Indian farming community
- Closely connected with millions of farmers
- Extensive dealer network covering 80% of India's districts

Innovative and sustainable solutions portfolio
- Wide range of safe and sustainable products in the relevant agri input value chain, supported by strong pipeline
- Diversified crop portfolio in seeds, covering both field crops and vegetables
- In-house R&D to leverage and enhance multiple partnerships in Indian and global markets

Operational excellence
- Manufacturing capacity to serve Indian and global market
- Extensive dealer and retail reach
- Global leadership in most of the active ingredients it manufactures

Operational and strategic developments

Staying resilient amid challenges

The challenging market environment notwithstanding, Rallis continued to stay resilient in terms of its performance. The subsidiary posted revenue growth, though profitability was impacted by the prevailing input cost inflation.

Rallis also remained firmly on track with its expansion plans and introduced new products across its business segments to widen its portfolio. The appreciation received by the customers for these products validates Rallis' core strengths and its strong quality ethos. As the eco-system emerged successfully from the pandemic-catalysed challenges, Rallis went on to further nurture its relationships with its customers and value chain partners, with the aim of propelling their sustainable growth in the future too.

Way Forward

Transforming to tap opportunities in Agri Value Chain

Energised by the emerging opportunities in the Indian market, and enthused by India Plus strategy adopted by global agro chemical peers, Rallis has embarked on a journey of transformation. The journey is marked by enhanced focus on investment in research activities and manufacturing infrastructure to further strengthen the product portfolio for harnessing the future prospects. At the core of this transformation strategy are the company's People, Sustainability, Safety and Digitalisation.

Rallis believes that Indian Agriculture, as a sector, is at the cusp of far-reaching transformation in response to the new opportunities and the threats emanating from sustainability, climate change, digitalisation, greening food chain etc. This provides Rallis opportunities to further strengthen its presence in its existing business, while giving it scope for widening its presence in the whole agri value chain. Rallis aims to making the most of the opportunity matrix by leveraging its long and trusted association with the Indian farming community.

Being Digi-Next

Tata Chemicals' journey of sustainable growth is underpinned by major steps to strengthen our digital framework, as digitalisation is a key propeller of our growth strategy. We are committed to increasing our operational efficiency and productivity by leveraging digital and cutting-edge technologies.

Objective

To adopt best-in-class technologies and platforms that help realise the Company's business goals in a timely, effective, secure and sustainable manner.

Raising the digital bar

We have embraced advanced technologies to improve our digital edge, in order to boost operational efficiency and productivity across our business segments. Our focus is on improving operations and achieving better performance across the value chain.

During FY 2022-23

- The implementation of a digital twin, along with the prescriptive analytics system (on Azure platform), has greatly improved the carbonation process in soda ash production. The complex process, which involves monitoring 17 carbonation towers, has become more efficient and productive
- We have digitised our data capture system in various operations by introducing e-logbooks
- Digital dashboards have been implemented for identified KPIs to provide better visualisation and broadening and democratising the usage of data and analytics. These dashboards cover multiple aspects of operations, enabling the Company to have a better understanding of its operations and make informed decisions
- We have initiated BPR led harmonisation and cloud based reimplementation of our ERP. This will help us ensure best-in-class processes across all our entities, increase in usage of digital systems and improve overall operational efficiency
- Continuing with our digital transformation journey, we have made enhancements in our logistics and safety systems and modernised our platforms. We are expanding our logistics control tower to provide online visibility across road, rail, and ocean transport
- With the implementation of Robotics Process Automation (RPA) systems for finance processes, we have paved the way for improved reliability and increased productivity
- We have initiated the process of implementing a predictive analytics solution to improve the uptime of critical equipment. This will help us better anticipate likely equipment failures and take proactive measures to avoid them, thus improving the overall operational efficiency
- We have upgraded our email, office applications, and collaboration systems to a more advanced platform, which provides better user experience and enhanced cybersecurity
- Finally, the Company is also focussing on further strengthening its cyber security for IT and operational technology (OT) systems. This is a critical aspect of operations, and the company is taking all necessary steps to ensure that its IT and OT systems are secure and protected from cyber threats

Sharper focus on data, including improving its quality, usage of analytics and leveraging data for realising business value, has gained momentum and will serve the Company well in the years to come.

Impact of key new initiatives

The Company is using IoT and analytics in several parts of its manufacturing process, to optimise the production of soda ash. The Company has implemented an AI-based system that uses historical data from the large set of sensors and parameters to give recommendations for optimal settings to the operator. The system has been implemented for critical equipment and demonstrated improved productivity. The Company is planning to implement more such use cases across other areas of the plant.

Innovating for Green Chemistry

Innovation is, for us, a vital engine for driving sustainable long-term growth. Innovations guided by Green Chemistry are critical to our strategy of ensuring business resilience and value creation.

We have extensive Research and Development (R&D) facilities with scientists and researchers who harness scientific knowledge with a positive momentum. Our scientists and researchers at our R&D centres have adopted the principles of green chemistry, and have been working enthusiastically on the development of innovative products and solutions.

We leverage our scientific knowledge in collaboration with customers, world-class academia and global R&D institutions to deliver differentiation and a competitive edge in science.

SDGs impacted

3 Good Health and Well-Being
7 Affordable and Clean Energy
8 Decent Work and Economic Growth
9 Industry, Innovation and Infrastructure
11 Sustainable Cities and Communities
12 Responsible Consumption and Production
15 Life on Land
17 Partnerships for the Goals

In FY 2022-23

Patents filed	R&D expenditure
14	₹86 Crore

No. of researchers
239

Patents (Total)

	TCL		Rallis		Total
Total Patents filed	143	+	56	=	199
Patents granted	105	+	28	=	133

Total Patents filed | Patents granted

Awards won in FY 2022-23

CII India's Top 50 Innovative Company Award and Top Innovative Company (Large) in Manufacturing (category winner)

Special Appreciation Award for IP Practices and Portfolio from CII at CII Industrial IP Awards

Building on our R&D thrust

Innovation at Tata Chemicals is focussed on science-differentiated products and solutions that are based on the principles of green chemistry and sustainability. Our 239 passionate and highly competent scientists are working continuously and committedly to deliver on our innovation efforts and plans. Our three state-of-the-art R&D centres, located in Pune and Bengaluru are driving these efforts. They are designed to nurture a strong culture of cutting-edge research, which is further promoted by our industry-academia collaborations.

Key innovations during FY 2022-23

Our R&D efforts translated into several breakthrough innovations across our business segments during the year.

Specialty Materials

- **Green silica:** Continuing the development of specialised grades of highly dispersible silica (HDS) from rice husk ash (RHA) for tyre applications
- **Environment-friendly process for silanes:** Developed organic solvent-free process technology, having less volatile organic compounds (VOCs), to make tyre-grade silanes
- **Water-based ZnO grade developed with customers:** Replaced organic solvent to create water-dispersible ZnO for personal care applications, to provide better UV protection

FOS & Nutrition

- **New FOS variants:** Developed a new variant of FOS powder, having low bulk density and low water activity, to facilitate probiotics with longer shelf-life
- **Development of healthy gummies** to help replace sugar with a sweet and healthy prebiotic, scFOS, providing healthier and guilt-free choice for end-customers' sweet tooth
- **Co-created innovative applications of FOS with customers,** to improve mouth feel in end-products, leading to better customer delight
- **Improved availability of bioactives in medicinal plants through Aeroponics (Davana, Rose Geranium and Patchouli),** leading to lower mortality of plants and increased natural oil content

Agrochemicals & Seeds

- **Developed multiple active ingredients based synergistic herbicidal combination** (RIL-401) to control all types of weeds as post emergent application for wheat
- **Formulated "RALLIZIN",** a suspension-based highly efficient micronutrient fertiliser, rich source of zinc for foliar application, that helps in reducing heavy metal load in soil
- **Established customised water-soluble fertiliser as a platform technology** for development of crop for apple, cotton, vegetables and grapes

The way forward

Specialty Materials

- **Next-generation Silica:** Building product portfolio for catering to silicones, paints, and other emerging areas
- **Continued co-development:** Of various application-specific silica products to deliver science-differentiated product and solutions
- **Sodium chemistry for batteries:** Focus on developing sodium-based energy storage solutions for next-generation batteries
- **Biomass-based Bio-Energy:** Focus on developing high-energy solutions products (bio-briquettes, bioChar) from energy-rich biomass / agri-waste

FOS & Nutrition

- **Continued co-creation with customers for innovative FOS applications**
- **Encapsulations:** Building encapsulation technology platform to enhance the thermo-stability and increase the shelf-life of minerals and bioactives
- **Sustainable Next-generation agricultural technologies:** Enhancing aeroponics and hydroponics technologies for the production of bioactives from medicinal plants and creating awareness among the farming community on sustainable agri-practices and opportunities
- **Focus on strengthening fermentation-based platform** through development of effective probiotics, synbiotics, bio-enzymes
- **Seeding synthetic biology technology platform** to develop high performance bio-enzymes for higher enzyme activity

Agrochemicals & Seeds

- **Development of safer formulation developments** (e.g. water-based, vegetable oil-based, non-solvent-based)
- **Exploration of bio-based reaction systems** for synthesising the products linked to the biological origin
- **Development of efficient solvent recovery and recycling of reagents** across all projects, to achieve the process chemistry targets

Delivering high-performance HDS through green chemistry

At Tata Chemicals, it is our constant endeavour to work on the science of silica to deliver superior grade and value to the customers. Towards this, we have customised our HDS to deliver better performance, safety, durability and fuel efficiency in tyres. Taking the green chemistry route, we have synthesised HDS from a sustainable source - rice husk ash (RHA). It is designed to meet the unique needs of our customers, giving them the best possible outcome.

Developing bio-based surfactants from sustainable sources

Our Innovation Centre has developed bio-based surfactant from agri waste, using Green Chemistry principles. Used as an ingredient in detergents, this bio-based surfactant will be a sustainable alternative to non-biodegradable surfactants. This patented product has proven to be biodegradable, non-skin irritant, and non-flammable during ongoing trials.

Innovating 'Daksh Plus' – a new pre-emergent herbicide

Our Daksh Plus innovation is aimed at effective management of weeds in wheat. This new pre-emergent herbicide has been developed based on Superior Emulsion Technology (SET). SET is an advanced emulsion technology which provides higher efficacy and broadens the spectrum of activity. It has very good selectivity, and is effective against all types of weeds, including Phalaris minor. With dual mode of action, it helps to break the weed resistance more effectively.

*Location: **Innovation Centre, Pune***

Building Resilient Business Model

We have structured our business model to the needs of the market and customers. Our business strategy is rooted in robust foundations, while being driven by the agility needed to keep pace with the evolving external business environment. Our business model is centred around sustainable chemistry that enables resilient growth for the Company.

Our Mission: Serving Society Through Science

In pursuance of our Mission statement, we strive to create distinct value for our customers across the lifecycle of our products. Our value creation framework is crafted around:

- Innovation focussed on embedding sustainability in our business segments
- Aligning our product portfolio to key sustainability drivers

We are steadfastly committed to improving the lives of all our stakeholders, including the communities, for a better tomorrow.

Our business scope

Business Segments

Basic Chemistry Products

- Pioneer in Basic Inorganic Chemicals representing Chlor-Alkali industry
- Global market leadership in Soda Ash (#3) and Sodium Bicarbonate (#6)

Read more on page 12

Specialty Products

Sustainable Chemistry Focus - Fermentation platform based Prebiotics & Formulations; Silica for Green applications and a range of agri inputs for farm productivity (through subsidiary Rallis India Ltd.)

Read more on page 20

Focussed customer segments

B2B – Flat Glass, Container Glass, Detergents, Construction, Agrochemicals, Animal Feed, Food & Pharmaceuticals

B2B – Food Processing, Food, Animal Feed, Pharma, Automotive Tyre, Personal Care, Agrochemicals Companies

B2F – Farmers

Strategically spread geographical footprint

Tata Chemicals has 15 manufacturing facilities in 5 countries and a marketing presence spread across more than 90 countries

Read more on page 3

Robust presence across the value chain

Our comprehensive and well-established value chain presence lends us a strong competitive edge in the business and market.

			Sustainability
• Upstream presence with access to natural resources (brine from captive salt works and trona ore from mining) ensuring long-term assurance of raw material	Mining / Extraction	Basic Chemistry: Soda Ash, Salt, Bicarbonate, etc.	• Responsible mining • Energy efficient operations • Water and material conservation
• Mithapur plant is one-of-its-kind globally, with integrated manufacturing across Sodium derivatives • Value chain extension into Specialty Silica manufacturing • Natural Soda Ash production (in US and Kenya), enabling cost advantage over synthetic Soda Ash, besides lower energy usage and carbon intensity • Rallis India amongst India's leading manufacturers of Agrochemicals and Seeds	Manufacturing	Basic Chemistry: Soda Ash, Salt, Bicarbonate, etc.; Specialty Chemistry: Prebiotics, Silica, Agrochemicals, Seeds	• Decarbonisation – Low carbon / carbon neutral fuels, energy efficiencies • Creating value out of CO_2 • Circularity – renewable energy, recycling
• Extensive and lean distribution network • Multi-modal (sea / water, rail, road and air) transport capability providing last-mile connectivity	Distribution	Basic Chemistry: Soda Ash, Salt, Bicarbonate, etc.; Specialty Chemistry: Prebiotics, Silica, Agrochemicals, Seeds	• Reducing scope 3 emission – sustainable logistics – carbon neutral modes of transport, smart warehousing
B2B • Dedicated product development team working in collaboration with large customers B2F (Rallis India) • Complete range of farm solutions and value-added services (crop and weather advisory, farm mechanisation) • Presence in 80% of India's districts through 6,800 dealers and 93,000 retailers	Sales & Marketing (B2B and B2F)	Basic Chemistry: Soda Ash, Salt, Bicarbonate, etc.; Specialty Chemistry: Prebiotics, Silica, Agrochemicals, Seeds	• Product lifecycle assessment & sustainability • Co-creating solutions with customers

Leveraging key resources and relationships to create value

Led by our expertise and experience, we leverage our key resources and relationships with various stakeholders to create and deliver sustained value.

Key Resources

- Financial capital
- Access to natural resources like land, water, trona, solar salt, limestone
- Access to energy
- Mining rights
- Manufacturing infrastructure and support services
- R&D centres and technically skilled people
- Process know-how, technology (R&D) and digital infrastructure

Key Relationship

- Customers
- Farmers
- Employees and trade unions
- Suppliers and partners
- Communities and NGOs
- Equity investors and banks
- Government

Building on our strengths

The major drivers of our strong competitive edge are our operational excellence, customer-centric approach and sustainability focus. We continue to build on these strengths to remain relevant and propel growth in the transforming business environment.

Operational Excellence

- Green chemistry principles in design & development
- Access to low-cost feedstock / raw materials
- Operational efficiencies supported by automation and technology
- Supply chain efficiencies: logistics and warehousing optimisation & costs

Customer Centricity

- Innovation
- Customer relationship management (VoC / feedback)
- Value-added services: Just in Time
- Product customisation
- Quality and consistency

Sustainability

- Investors' trust and support
- Product portfolio aligned to sustainability growth drivers
- Product portfolio with low environment footprint (carbon, water, energy etc.)
- De-risking from the carbon markets
- Strong linkages with value chain partners
- Access to sustainable capital

Enablers

- Technology (R&D)
- Digitalisation
- People
- Partners

Values

- Safety
- Passion
- Integrity
- Care
- Excellence

Output

We produce a wide range of bulk and value-added products including Soda Ash, Sodium Bicarbonate, Salt, Specialty Silica, Prebiotics & Formulations, Crop Care (Rallis) and Seeds (Rallis).

Read more on page 12 Basic Chemistry Products
Read more on page 20 Specialty Products

In FY 2022-23, we manufactured:

Soda Ash	Sodium Bicarbonate	Salt
3,787 KT	225 KT	1,658 KT

Harnessing the Capitals to Create Value

At Tata Chemicals, we have shaped our business strategy to create long-term and accretive value for our stakeholders. To this end, we are investing in the six capitals of our business model on a continual basis.

Capitals and actions to enhance them | Inputs | Outcomes

Financial Capital

Comprising a balanced, cost-effective funding mix (debt and equity) deployed for sustaining and creating value across all capitals

Actions to enhance

- Focus on free cash flows (FCF) generation and prudent financial management to fund growth, reduce debt and pay dividends
- Investing in high value products and business to drive margins and build niche

Inputs

- Cash and cash equivalents: ₹ 1,935 Crore (↓)
- Networth: ₹ 20,642 Crore (↑)
- Capital employed: ₹ 26,938 Crore (↑)
- Debt-free on standalone basis and in Kenya

Availability, affordability and accessibility of inputs

- Balance sheet position provides adequate access to internal funds and external funds to invest in growth opportunities
- Current improvement in demand scenario provides opportunity to enhance cash position

Outcomes

- (+) Revenue: **₹ 16,789 Crore** (↑)
- (+) EBITDA: **₹ 3,822 Crore** (↑)
- (+) EBITDA/Revenue from operations: **23%** (↑)
- (+) Proposed dividend: **₹ 17.50 per share** (↑)
- (+) Strengthened balance sheet as Net Debt: Equity **improved to 0.22** (↓)
- (+) Net debt to EBITDA at **1.2** (↓)
- (+) RoCE (Consolidated): **12%** (↑)
- (+) Net Cash generated from operations: **₹ 2,971 Crore** (↑)

Manufactured Capital

Comprising infrastructure such as plants, warehousing and logistics facilities, and physical assets in which we have invested financial capital to ensure efficient operations and generate long-term returns

Actions to enhance

- Process safety, risk management and sustainability initiatives to enhance operational reliability
- Project ACE (Agile, Competitive, Excellence) implemented to achieve operational excellence through cost optimisation and throughput increase initiatives
- Thrust on digitisation to build smart factories

Inputs

- Capex incurred: **₹ 1,578 Crore** (↑)
- Innovation to recover and reuse key resources (CO_2 and Sodium)

Availability, affordability and accessibility of inputs

- Sustained investments in plant, equipment and technology, leading to enhanced plant availability
- Projects implemented to fast-track capacity expansion programmes for scheduled commissioning

Outcomes

- (+) Enhancement in manufactured assets and capex progressing well
- (+) Increase in sale of Soda Ash to **3,538 KT**, Sodium Bicarbonate to **225 KT**, and Salt to **1,628 KT**
- (–) Impact on production due to extended monsoon and cyclone
- (–) Higher input costs due to rise in fuel and freight, as well as prices of Solar Salt

Intellectual Capital

Comprising science knowledge, R&D capabilities, information technology infrastructure and digitalisation, enabling development of competitive products and market share win

Actions to enhance

- Strengthening synergies between R&D centres
- Investing financial capital to fund research projects and to improve R&D infrastructure

Read more on page 32

Inputs

- Investment in R&D (including Rallis): **₹ 86** Crore (↓)
- Technically skilled people in R&D (TCL + Rallis): **239**

Availability, affordability and accessibility of inputs

- High brand image helps us retain and attract skilled people to drive our intellectual capital
- Continued efforts to nurture science knowledge through investments in R&D, and collaborations with global institutions and academia

Outcomes

- (+) Robust new product launches and registrations
- (+) Enhancement in intellectual property with **14** new patent grants
- (+) Implementation of advanced technologies (IIoT, AI) in more areas of Mithapur plant

↑ / ↓ : Increase / Decrease over past financial year *■ / ■ : Favourable / Unfavourable outcome*

Capitals and actions to enhance them | Inputs | Outcomes

Human Capital

Comprising knowledge, skills, experience and motivation of our employees, enabling us to create value

Actions to enhance

- Investments in building future-ready capabilities among our people, and in digital initiatives and niche skills
- Focus on diversity and inclusion to foster creativity and innovation

Read more on page 74

Inputs

- Strong team of **4,622 people**
- Training days per employee: **2.2 person-days** (↓)
- Safety training per employee: **9.2 person-days** (↑)

Availability, affordability and accessibility of inputs

- Steady access of skilled labour at our plants globally
- Continue to train our people to build skills and provide them with various benefits to enhance retention and attract new talent

Outcomes

- (+) High employee productivity, job satisfaction, engagement and retention
- (+) Zero incident of labour unrest
- (+) Safety performance with Total Recordable Injury Frequency Rate of **1.29 (1.43 in FY 2021-22)**
- (+) **0** unfortunate fatal incidents

Social and Relationship Capital

Comprising collaborative relationships with the communities, supply chain partners and customers, coupled with welfare initiatives, leading to strengthening of our reputation of being a long-term partner of choice, and to securing licence to operate

Actions to enhance

- Engaging with all stakeholders on a continual basis to address their needs

Inputs

- CSR spending (standalone): **₹ 15.51 Crore**
- Relationship management and collaborative working with customers
- Positive engagement with trade unions
- Continued engagement with, and support to supply chain to ensure effective service delivery

Availability, affordability and accessibility of inputs

- Stakeholders' expectations constantly increasing in terms of the value created for them by us, and determining their association based on ESG performance
- Focus on core value of ensuring safety of our stakeholders, and serving them with Integrity, Passion, Care and Excellence, enabling us to meet their expectations

Outcomes

- (–) CSR Beneficiaries: **2.6 Lakh**
- (+) Creating local employment opportunities in multiple regions of presence
- (+) Maintained high customer satisfaction index
- (+) Multiple new customers added
- (+) Enhancement in global supply chain network
- (+) No regulatory implications or fines due to non-compliance. Paid taxes on time
- (–) **1,231** complaints received from customers and resolved

Read more on page 68

Natural Capital

Comprising renewable and non-renewable natural resources used in our operations to generate social and economic value, and manage the resultant environmental impacts

Focus on Green Chemistry – Fermentation platform for Prebiotics, Silica etc.

Actions to enhance

- Sustainability goals of the Company aligned with Responsible Care, CORE and UN SDGs guidelines
- Strongly focussed on, and investing in initiatives around carbon abatement, circular economy and biodiversity protection

Resources used

- Trona **45,64,411 MT** (↓)
- Solar Salt **25,43,352 MT** (↓)
- Limestone **11,20,371 MT** (↓)

Availability, affordability and accessibility of inputs

- Reduced dependence on natural resources due to our efforts in water management and reuse, sodium and CO_2 recovery and energy efficiency (through renewable energy and operational efficiency)
- Will continue to invest in these areas and in innovation

Outcomes

- (+) No serious environmental incidents or material impact to biodiversity/habitats
- (+) No water source negatively impacted by extraction activities
- (+) Sustainable use of resources
- (–) Increase in fresh water withdrawal from 32,054 Million Litres (ML) to **34,306 ML**
- (–) Increase in CO_2 emission from **4.65 Mn MT to 4.67 Mn MT**

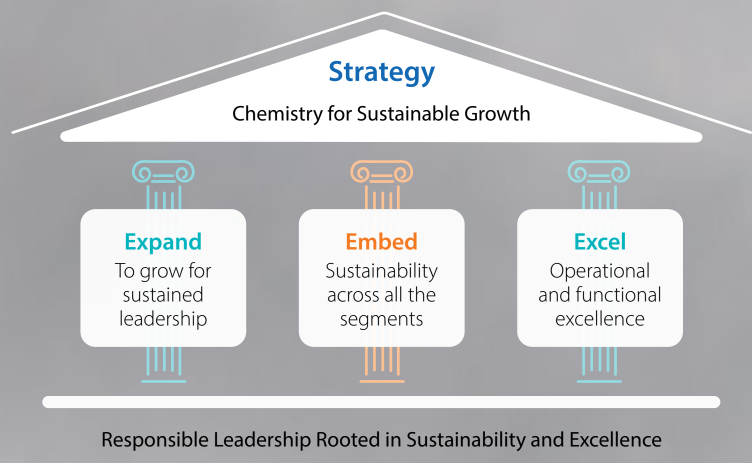
Read more on page 58

(+) Positive outcome (–) Negative outcome

BUSINESS STRATEGY

Responsible Leadership Rooted in Sustainability and Excellence

We strongly believe that sustainable practices and operational excellence together lead to the creation of robust business foundations. Our focus is on continuously strengthening these twin metrics to reinforce our foundations to consistently deliver high-quality products and services to our customers. We further believe that strong foundations are the key to reducing operational costs and building functional excellence to ensure sustained business resilience.



We have strategically identified, and are pursuing, the following key objectives to steer our business strategy of sustainable growth backed by excellence. These well-defined strategic objectives are aimed at strengthening our responsible leadership position in the Chemicals industry.

Strategic Objective 1

Grow Capacities to Maintain Leadership in Core Products

Basic Chemistry Products

Key growth lever

Capacity expansion (brownfield and debottlenecking)

Status and action plan

- **Soda Ash –** Phase I expansion commissioned successfully; Phase II and III scheduled to commence by December 2023
- **Salt –** 300 KT capacities added in FY 2022-23
- **Sodium Bicarbonate –** 40 KT additional capacities planned in FY 2023-24

Key challenges

- Escalation in capex due to increased input costs
- Delay in the capex execution plan

KPIs tracked

Capacities* (FY 2022-23, India)

Soda Ash	Sodium Bicarbonate
917 KT	112 KT

Salt

1,526 KT

Capacity Expansion (India)
(FY 2022-23 + FY 2023-24 planned)

Soda Ash

225 KT

Sodium Bicarbonate

20 KT

Operating Capacities

Strategic Objective 2

Invest to Attain Leadership in Specialty Products

Specialty Products

Key growth lever

Capacity expansion and optimisation of portfolio mix

Status and action plan

- **Silica:** Increasing share of Specialty Silica for oral care and tyre segment; Capacity expansion of HDS
- **Fermentation Platform – Prebiotics:** Increase share of scFOS for applications in nutraceutical and pharmaceutical segments; Expand capacities of FOS
- **Agrochemicals:** New multipurpose plant under commissioning; Launch of new formulations in pipeline

Key challenges

- Long product approval cycle
- Delay in adherence to project timelines (Agrochemicals)
- Seasonal adversities impacting product launch

KPIs tracked

Customer acquisitions

Silica	FOS
99	74

New agrochemicals launched

13

Capacities Expansion (FY 2023-24)

Silica

3.2 KT

Agrochemicals

MPP – 22 TPD

Strategic Objective 3

Embed Sustainability Across Segments

Key levers

- Climate change action
- Circular economy – water neutrality, solid waste management and recycling
- Nature & biodiversity – conservation of flora and fauna

Status and action plan

- CO_2 reduction solutions (scope 1 & 2) across all plants under various stages of identification, evaluation and execution
- Fermentation plant operating on 100% biomass fuel
- Consumption of 100% fly ash
- Plastic waste recycling as per EPR* compliance on schedule
- Planned biodiversity impact assessment

Key challenges

- Technology readiness and commercial viability of CO_2 abatement solutions

KPIs tracked

GHG emission (Scope 1 & 2)

4.52 KT

% Water recycled

87%

Plastic waste recycled

750 MT

**EPR – Extended Producer Responsibility*

Strategic Objective 4

Drive Operational Excellence in Manufacturing and Supply Chain Management

Key efficiency levers

- Productivity
- Cost competitiveness
- Energy efficient operations
- Customer service

Status and action plan

- Fixed cost optimisation plan at all manufacturing facilities
- Maximise capacity utilisation
- Efficient cash flow management
- Energy hedging across regions
- Develop robust partner network
- Optimising inbound and outbound logistics network
- Upstream and downstream integration

Key challenges

- Rising input costs, mainly energy and materials

Supply chain challenges –

- Disrupted supplies
- Shipment challenges - container and vessel availability and congestion at ports

KPIs tracked

Capacity utilisation

Mithapur – Soda Ash*

87%

Cuddalore - Silica

82%

Mambattu - FOS

74%

Based on operating capacity

Strategic Objective 5

Achieve Functional Excellence through Innovation, Digitalisation and People

Innovation

Key levers

- Science differentiated products
- R&D projects rooted in Green Chemistry
- Develop culture of innovation
- R&D collaboration with external entities (national and international)

Status and action plans

- Green silica, environment-friendly process for silanes, water-based ZnO, co-created innovative applications of FOS, improved aeroponics process, surfactants from sustainable sources, Daksh Plus – a new pre-emergent herbicide
- 100% of all projects mapped to Green Chemistry principles
- Uniquely designed transformation programmes at every level

Key challenges

- Evolving global compliance landscape linked to sustainability, net zero, energy
- Emerging regulations in agro chemicals, including GMO and drone based agri solutions

KPIs tracked

Patents filed (cumulative)

199

R&D projects in collaboration with customers and external research institutes

60

Digitalisation

Key levers

- Modernisation of ERP
- IIoT , Analytics and Dashboards – Data maturity
- Digital infrastructure and security
- Operational efficiencies

Status and action plans

- BPR led modernisation of SAP ECC 6 to S4HANA
- Predictive analytics solution to improve equipment uptime and scaling up IIoT across manufacturing
- Enhancing analytics and usage across the value chain
- Boosting of Data maturity and informed decisions by adopting Digital dashboards for KPI monitoring
- Logistics control tower, and modernising platforms for workflows, safety, travel, and expenses
- Improving benchmarks in cyber-security on OT and IT networks

Key challenges

- Technology / platforms obsolescence
- Skill Resource scarcity

KPIs tracked

Digital Maturity Assessment Score

2.54

out of 5

People

Key levers

- Talent & Leadership development
- Skills & Capability for future-ready workforce
- Inclusive and engaging work environment
- Digital Work Processes

Status and action plans

- Focussed functional / technical trainings to address skill gaps and future competencies needed
- Managerial / leadership development through curated programmes
- Identify and nurture high potential talent through focussed interventions
- Facilitate internal mobility for career growth and pipeline
- Implementation of smart, mobile enabled integrated HR System under the OTON framework
- Improving entry level and lateral gender diversity at sites

Key challenges

- Attraction & Retention of talent at remote manufacturing locations
- Workforce profile being multi-generational with different aspirations and expectations

KPIs tracked

Employee engagement score

72%

Diversity at entry level

10%

Positions filled internally

67%

Materiality Assessment

The past three years have witnessed a series of global mega events, having a long-lasting impact on economies and businesses. The COVID-19 pandemic impacted businesses in many ways, most notably with respect to supply chain, employee health and safety, and financial stability. The global instability was further aggravated by the conflict in Europe, that triggered geopolitical tensions leading to an energy crisis and a high inflationary situation across economies. In this backdrop, with countries and investors focussing increasingly on ESG exposure led by climate change actions, companies are finding themselves compelled to reorient their business models to align them with the new, emerging reality.

At Tata Chemicals, we have been closely following the global events and assessing their impact on our businesses. We are continually adapting to the new reality by assessing and reassessing our priorities in the evolving business eco-system. Our new ESG materiality assessment underscores our agility, and aims to equip the organisation with greater resilience in the face of external business challenges and transformations.

Assessing the new material reality

During FY 2022-23, we undertook a large-scale stakeholder-driven materiality assessment with the support of a third party. The aim was to identify the material issues relevant to our businesses, and accordingly realign our strategic approach to the changing scenario.

- The objective of the assessment was to capture the perspectives of all our stakeholders and take a holistic approach on what is material to Tata Chemicals
- A list of 20 material topics was formulated, with the same being defined based on the views of subject matter experts from the industry, emerging trends, as well as global and regulatory frameworks and standards
- Over 700 responses were gathered via primary consultations (surveys and focus group discussions) across our staff, customers, suppliers, investors, collaborators, regulators, community partners and members across India, United Kingdom, Africa and United States of America. The responses were supplemented by secondary research and prioritised based on the influence and impact metrices plotted in the next page

Our goal is to focus our efforts on prioritising how we, through our business activities, can maximise the value we bring to the economy, environment and society. The process of ESG materiality assessment is at the core of our ESG efforts – it is auditable, inclusive and balanced.

Critical material issues

Highly critical

- **M1** Health & Safety
- **M2** Business Ethics
- **M3** Employee Development
- **M4** Regulatory Issues & Compliance
- **M5** Energy Efficiency
- **M6** Water Stewardship
- **M7** Reducing Carbon Footprint

Moderately critical

- **M8** Corporate Governance
- **M9** Community Support
- **M10** Zero Waste to Landfill
- **M11** Diversity & Inclusion
- **M12** Chemical Safety

Low critical

- **M13** Hiring & Retention
- **M14** Transparency in Disclosures
- **M15** Product Safety & Quality
- **M16** Biodiversity Management
- **M17** Anti Competitive
- **M18** Tax Transparency
- **M19** Responsible Marketing
- **M20** Responsible Sourcing

Location: *Mithapur Plant*

Addressing the highly critical material issues

Material matters	Areas focussed	Mitigating actions
M1 Health & Safety	Safe work environment, emergency preparedness, digitised reporting	• Targetted actions on zero harm • Safety assessments and audits • Digitalisation and data analytics
M2 Business Ethics	Maintaining highest level of code of conduct and ethics through training and policy frameworks	• Strictly abiding by the Tata Code of Conduct and having zero tolerance policy for any unethical practices
M3 Employee Development	Human capital development issues like training of employees/delivery partners, inter-department learning, job up-skilling	• Conducting training programmes on health, safety and wellness • Rewards and recognition schemes
M4 Regulatory Issues and Compliances	Having a framework which ensures that the organisation meets all the regulatory compliances	• Regular assessment and audits to ensure compliance
M5 Energy Efficiency	Process optimisation, cleaner fuel transition, energy efficiency	• Energy savings through process efficiency & redesign, conversion and retrofitting of equipment • Fuel shift from fossil fuel to renewable, for increasing the mix of renewable energy
M6 Water Stewardship	Reducing dependency on water, given that it is a limited resource and is essential to the production of goods; recycling as much as possible and reusing water across operations	• Driving zero ground water usage • Optimising freshwater consumption • Emphasis on enhancing recycling of water • Towards being net water positive • Community watershed management and rainwater harvesting
M7 Reducing Carbon Footprint	Minimising CO_2 footprint by achieving Net Zero & taking steps to remove additional CO_2 from the atmosphere (e.g. carbon capture & storage, carbon credits, carbon sinks, route optimisation for delivery partners to reduce carbon footprint); Also adopting strategies to mitigate the long-term impact on climate change	• Net Zero pathway planned • Capturing CO_2 emissions to produce sodium bicarbonate • Enhancing green chemistry • Fossil-to-renewable fuel shift • Carbon conscious growth strategy

Addressing the moderately critical material issues

Corporate Governance

Corporate Governance practices at Tata Chemicals is focussed on enhancing accountability, ethical behaviour and fairness to all stakeholders. Our governance philosophy is strengthened through Tata Business Excellence Model, Tata Code of Conduct for Prevention of Insider Trading and Code of Corporate Disclosure Practices, Adoption of Anti-Bribery & Anti-Corruption and Anti-Money Laundering Policies and various other policies.

Community Support

Tata Chemicals maintains positive community relations in areas where the Company's operations have impact on living conditions. We focus on empowering communities and improving socio-economic status by creating livelihood opportunities, promoting health, well-being, and education in a sustainable manner.

Moving towards Zero Waste to Landfill

Companies today are evaluated based on the environmental contamination and toxic or carcinogenic emissions arising from their operations, and the strength of their environmental management systems. At Tata Chemicals, we have taken various measures in our manufacturing processes to reduce waste material, with the aim to ensure zero waste to landfill. In product logistics, we are using bulker instead of plastic packaging. In our cement plants, we are implementing co-processing of plastic waste in the cement kilns.

Promoting Diversity and Inclusion

At Tata Chemicals, we promote diversity and inclusion through diverse hiring, flexible working and equal pay. We undertake initiatives to improve people policies on the basis of their feedback. Regular surveys are conducted to understand their concerns and evaluate their satisfaction levels. Our Board members also connect with employees to understand their concerns.

Chemical Safety

Tata Chemicals has well established PSRM (Process Safety & Risk Management) practice to prevent risk associated with accidental release of hazardous chemicals. We also support and train our distribution network in adopting such practices. Systems have been put in place for tracking and assessing incidents relating to chemical spills, transport accidents and quality of products and to take corrective actions.

Ensuring Stakeholder Engagement for Holistic Growth

We believe we have an obligation to address the suggestions and concerns of our stakeholders. We feel it is essential to build and nurture trusted relationships, and strengthen our reputation as a responsible and sustainable organisation. This will help propel our inclusive and sustainable growth objective, and help us transcend our business goals to positively impact all our stakeholder groups.

We undertake regular engagement exercises to measure the quality of our relationships with our stakeholders and make informed decisions. This is essential to our purpose of serving society through science, and creating value for our stakeholders.

Customers

KPI

Product quality and availability, responsiveness to needs, after-sales service, responsible guidelines / manufacturing, climate change disclosures, life cycle assessment

Engagement Methods

Website ECRM, distributors / retailers/ direct customers / achievers' meets, senior leader-customer meets / visits, customer plant visits, COO club, key account management workshops, focus group discussions, trade body memberships, complaints management, helpdesk, conferences, joint BD plans, information on packaging, customer surveys, NPS

Material Matters

M1 M2 M4 M5 M6 M7 M9 M10 M15 M16 M19

Shareholders

KPI

Dividends, profitability and financial stability, robust ESG practices, climate change risks, cyber risks, growth prospects

Engagement Methods

Annual general meeting, shareholder meets, emails, Stock Exchange (SE) intimations, investor/analyst meets/ conference calls, annual reports, quarterly results, media releases, Company/SE website

Material Matters

M1 M2 M7

Employees

KPI

Responsible Care (RC), innovation, operational efficiencies, improvement areas, long-term strategy plans, training and awareness, responsible marketing, brand communication, health, safety and engagement initiatives

Engagement Methods

Senior leaders' communication/ talk/forum, town hall briefing, goal setting and performance appraisal meetings/reviews, exit interviews, union meetings, wellness initiatives, engagement surveys, emails, intranet, flat screens, websites, poster campaigns, house magazines, confluence, circulars, quarterly publications, newsletters

Material Matters

M1 M3 M11 M13

Suppliers / Partners

KPI

Quality, timely delivery and payments, ESG consideration (sustainability, safety checks, compliances, ethical behaviour), ISO and OHSAS standards, collaboration and digitalisation opportunities

Engagement Methods

Pre-qualification/vetting, communication and partnership meets, plant visits, MoUs and framework agreements, trade association meets/seminars, professional networks, Bhagidhari Sabha, contract management/ review, product workshops/on-site presentations, satisfaction surveys, Pro Care helpdesk

Material Matters

M1 M3 M4 M12 M15 M20

Government

KPI

Strong ESG practices (climate change roadmap, frameworks for sustainability and beyond compliance and RC, changes in regulatory frameworks, skill and capacity building, employment, environmental measures), policy advocacy, timely contribution to exchequer/local infrastructure, proactive engagement

Engagement Methods

Advocacy meetings with local/state/ national governments and ministries, seminars, media releases, conferences, membership in local enterprise partnerships and industry bodies (ICC, IMA, CII, CIA, ESAPA, RC, UNGC)

Material Matters

M1 M4 M7 M8 M14 M16 M17 M18

Community / Society

KPI

RC, waste management, integrated water management, clean water, climate change impacts, community development, self-sustainability, livelihood support, disaster relief, support of the UN SDGs building capacity of future leaders, digital eco-system development

Engagement Methods

Meets (of community/local authority and town council/committee/location head/SWOT council), community visits and projects, partnerships with local charities, volunteerism, seminars/ conferences

Material Matters

M1 M2 M7 M9 M11 M15 M16

Location: ***Mithapur Plant***

Managing Risk and Ensuring Business Resilience

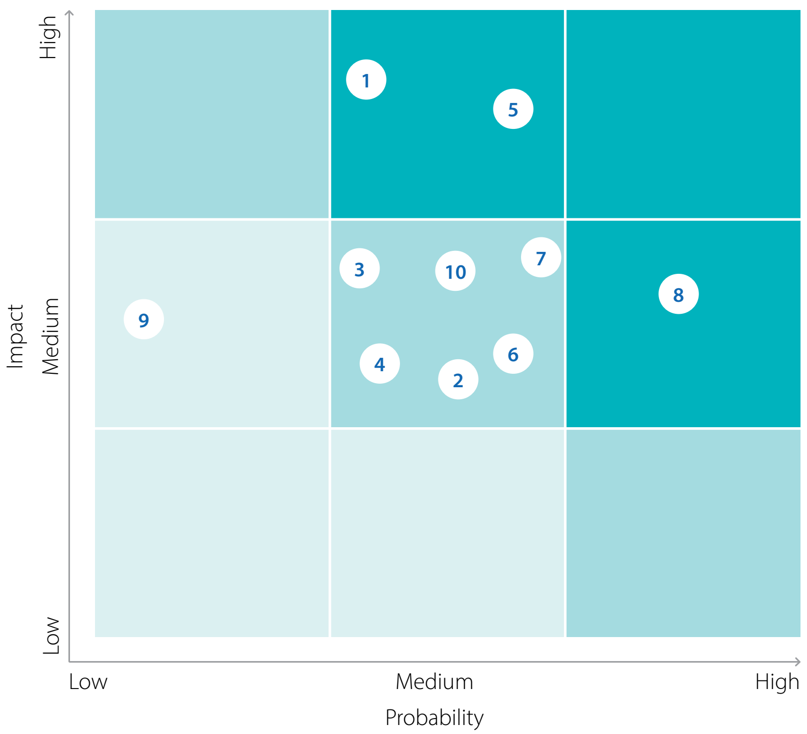
We believe that effective risk identification and management is vital for business to be resilient and grow sustainably. We periodically assess the risks that the Company faces in its business operations and invest in minimising the same through concerted initiatives.

The risk-related information outlined in this section is not exhaustive and is for information purposes only. The section lists forward–looking statements that may involve risks and uncertainties. Our actual results, including business operational performance, could differ materially on account of risks and uncertainties not currently envisaged, or due to risks that we currently believe are not material. Readers are also advised to exercise their own judgement in assessing the risks associated with the Company.

Risk Category

1 Sustainability
2 Strategic
3 Operational
4 Financial
5 Regulatory and Policy
6 Reputational

Risk mapping



Sr. No.	Key Risks & Category		Risk Description	Change in Rating over 2021-22	
				Probability	Impact
1	**Sustainability risk**	1	Failure to address climate change related risks – Reducing carbon emission, maintaining circular economy (water, solid waste & renewables) and Preserving nature & biodiversity	No Change	No Change
2	**Recession risk**	2	Recession fuelled by rising interest rates, impacting demand and price	New Risk	
3	**Digitalisation risk**		Embracing digitalisation as a key lever of business growth	No Change	No Change
4	**Talent risk**		Challenges of attracting and retaining talent in remote manufacturing locations	New Risk	
5	**Cyber risk**	3	Loss of data & compromised operations resulting from cyber attacks	No Change	No Change
6	**High energy costs risk & supply chain constraints risk**		High energy costs (high prices of energy sources like oil, natural gas, coal will impact variable costs) & supply chain constraints (higher freight costs and longer delivery cycles)	Reduced	Reduced
7	**International debt risk**	4	Managing international debt and tightening interest rates	No Change	No Change
8	**Unfunded pension risk**		Unfunded pension liabilities of overseas subsidiaries (UK Natrium Holdings)	No Change	No Change
9	**Regulatory & policy risk**	5	Policy changes which could impact the Company's operations at large	No Change	No Change
10	**Safety risk**	6	Ensuring containment of safety hazards (behaviour, workplace, process and product)	No Change	No Change

Our approach to risk management

TCL's Risk Management Framework has matured over the past several years. The framework identifies, prioritises, manages, monitors and reports both, the key risks as well as the emerging risks - that can impact the achievement of the organisation's objectives.

The Company's Risk Management Framework is founded on sound organisation design principles, and is enabled by an effective review mechanism. Risk management at Tata Chemicals forms an integral part of the Management's focus.

TCL has adopted an integrated ERM framework, which has been implemented across the organisation. We adhere to ISO 31000, and to the Committee of Sponsoring Organisations (COSO) Enterprise Risk Management Framework.

Highlights of Enterprise Risk Management for FY 2022-23

As we manage our business in a VUCA (Volatile, Uncertain, Complex and Ambiguous) environment, Enterprise Risk Management (ERM) enables us to identify and manage our risks by implementing risk mitigation plans and allocating the necessary resources. It also helps us focus on becoming resilient through uncertain business and geopolitical environments.

The Company operates in a dynamic environment which not only provides opportunities but also exposes the business to various risks:

- Geopolitical uncertainties (US-China relationship) and security risk (Russia-Ukraine conflict)
- Volatile growth dynamics and market cycles
- Increased sensitivity
- Expectations related to climate change
- Imperatives of energy transition
- Recession impacting demand and price

To proactively identify and manage our key risks for achieving our strategic objectives, we have put in place a well-defined ERM framework. Its key highlights are:

- Risk management is embedded in the day-to-day operations of each entity, and operational managers are expected to anticipate and react rapidly when circumstances change
- Apart from Risk Management Committee (RMC) and Senior Management providing inputs on risks, continuous scanning of external environment is done by the risk management team to identify new risks, which are validated by the senior management and RMC
- The best global practices on risk management are deployed with the help of third party consultant (Big 4)
- Business Continuity Plan (BCP) for TCL India's major plant has been completed and got certified under assessment for ISO 22301:2019
- Development of BCPs at TCL India's other plants and corporate functions is complete

Tata Chemicals' key risks and mitigation strategies

Sustainability risk

Failure to address climate change related risks – Reduce carbon emission, Maintain circular economy (water, solid waste & renewables) and Preserve nature & biodiversity

Impact (3) X Probability (2)

Linkage to Capital

Natural Capital
Social and Relationship Capital

Oversight

- Safety, Health, Environment & Sustainability Committee
- Audit Committee
- Risk Management Committee

Mitigation plans

- Regular monitoring of sustainability risks against sustainability targets of all business units
- Board-level quarterly review of Sustainability Roadmap and Environmental Compliance Status
- Focussed implementation of the solutions identified to reduce carbon emissions and carbon capture across the manufacturing facilities
- Working closely with supply chain partners to reduce the carbon footprint of the entire value chain
- Dedicated investment to appropriately balance environmental targets and long-term, sustainable business growth
- Signatory to Responsible Care as well as CORE certified
- EPR (Extended Producer Responsibility) compliance on plastic waste, as per EPR action plan
- Optimise water consumption across plants and implement water harvesting projects
- Focus on sustainable green chemistries

Strategic risk

Recession risk

Recession fuelled by rising interest rates, impacting demand and price.

Impact (2) X Probability (2)

Linkage to Capital

Financial Capital

Oversight

- Audit Committee
- Risk Management Committee

Mitigation plans

- Maintaining cost focus: variable & fixed costs, across all entities
- Cash – deleveraging and maximising cash unless required for capacity expansion
- Product mix: expanding product offerings
- Supply chain: flexibility in supplying from different locations
- Tie-up with customers, volume and price contracts

Digitalisation risk

Embracing digitalisation as a key lever of business growth

Impact (2) X Probability (2)

Linkage to Capital

Intellectual Capital

Oversight

- Audit Committee
- Risk Management Committee

Mitigation plans

- IT strategy and IT roadmap are reviewed and updated on a regular basis as per evolving business needs and industry trends
- Enterprise Reference Architecture is used for decision-making in IT and solution designing in digital, to drive synergies and harmonisation
- Special focussed track is created to improve data quality and awareness across the functions of the organisation; Data Governance Council and Data Office are established to review and improve data maturity status
- To assess and improve the digital maturity of the organisation, 'Digital Execution Scorecard' model (framework of a leading global consulting firm which benchmarks the scores across industry verticals) is adopted
- Various digital initiatives are undertaken to improve operational productivity, enhance customer & user experiences, collaborate with business partners, and better meet the requirements of safety, health, environment and sustainability
- Implementation of key digital initiatives by way of first doing a digital value assessment (DVA); this helps to zero down on the best use cases which will maximise business value; benefits of the value assessment include variability reduction, efficiency improvement, yield improvement, downtime reduction and cost reduction; choice of approach and technologies to be used (such as analytic models, IIoT or RPA) is also governed by the DVA results
- Initiatives are reviewed weekly, monthly and quarterly at multiple levels of organisational hierarchy as part of the governance process; progress on digital initiatives is monitored and reported to the Management regularly
- Post implementation, success metrics, such as degree of adoption, improvement in the target KPIs etc., are tracked on a periodic basis to monitor the benefits realised
- Skills and resource requirements are regularly reviewed, and efforts are made to select the right candidates or business partners to support the digital initiatives, especially in the prevailing business environment where there is dearth of digital skillsets

Talent risk

Challenges of attracting and retaining talent in remote manufacturing locations (New Risk)

Impact (2) X Probability (2)

Linkage to Capital

Human Capital

Opportunities arising from risks

- Opportunity to collaborate with universities and build brand value
- Develop future-ready skills/ competencies
- Provide avenues / opportunity for career growth

Oversight

- Nomination & Remuneration Committee
- Risk Management Committee

Mitigation plans

- Enabling better infrastructure at remote locations
- Enrichment of skills & competencies through formal education support programme
- Enriching job through job rotation/ exposure and participation in CFT
- Avenues for cross-functional deputations / growth through internal job postings
- Career rotation & movements across business units / geographies

Operational risks

Cyber risk

Loss of data & compromised operations resulting from cyber attacks

Impact (3) X Probability (2)

Linkage to Capital

Manufactured Capital

Oversight

- Audit Committee
- Risk Management Committee

Mitigation plans

- Round-the-clock monitoring and planned improvement of security posture, while preventing, detecting, analysing, and responding to cybersecurity issues
- Conducting periodic Vulnerability Assessment and Penetration Testing (VAPT) for critical infrastructure assets and applications, to proactively identify and remediate potential vulnerabilities to enhance security posture
- Solutions implemented to continuously detect and mitigate cyber threats in real-time on end-point devices and preventing unauthorised privileged access to critical resources
- Identifying threats and managing the network devices and perimeter for reducing cybersecurity risks to the organisation
- Implementation of Multi-Factor Authentication (MFA) and Virtual Private Network (VPN) based security solutions to enable safe access to the organisation's resources
- Implementation of policies, processes and solutions designed to prevent the loss, misuse, or unauthorised access of sensitive information
- Conducting regular security awareness campaigns and training programmes for employees and building a culture sensitive to cyber security issues within the Company
- Conducting internal and third party security assessments to identify and mitigate security gaps/risks to the Company, and defining strategies to further strengthen security posture
- Subscribed to cyber insurance policy at corporate level
- Periodic review of cyber security risks by the Risk Management Committee of the Board
- IT policies have been updated based on ISO & ITIL standards
- Complying with government and industry security standards, regulations and audit requirements

High energy costs risk & supply chain constraints risk

High energy costs (high prices of energy sources like oil, natural gas, coal will impact variable costs) & supply chain constraints (higher freight costs and longer delivery cycles)

Impact (2) X Probability (2)

Linkage to Capital

Natural Capital, Manufactured Capital

Opportunities arising from risks

- Diversify the supply sources for each critical raw material
- Long-term contract of affreightment

Oversight

- Audit Committee
- Risk Management Committee
- Safety, Health, Environment & Sustainability Committee

Mitigation plans

High energy costs

- Diversify the energy sourcing in addition to current sources, to improve sourcing flexibility
- Explore/maximise the use of alternate energy sources, e.g. anthracite coal fines, coke breeze, biomass briquettes etc., in power and cement plants to reduce dependency on fossil fuels
- Cover optimal stock volumes and closed contracts to ensure stability and flexibility
- Continue with commodity hedging / advance fixing of prices at all locations

Supply chain constraints

- Shift the import material flow at Mithapur to bigger vessels, i.e. Panamax / Cape vessels, for thermal coal, in order to optimise freight cost and to reduce the number of vessels required
- Enter into annual COA (Contract of Affreightment) for predictable and sub steady requirements
- Maintain adequate inventory levels to avoid supply chain disruptions

Financial risks

International debt risk

Managing international debt & tightening interest rates

Impact (2) X Probability (2)

Linkage to Capital

Financial Capital

Oversight

- Audit Committee
- Risk Management Committee

Mitigation plans

Managing debt

- Regular review of the Company's debt profile
- Re-alignment of the quantum, repayment, pre-payment and need for refinance, in line with overall long-term business plans / strategy of the Company
- Maximise free cash flows to repay debt

Unfunded pension risk

Unfunded pension liabilities of overseas subsidiaries (UK Natrium Holdings)

Impact (2) X Probability (3)

Linkage to Capital

Financial Capital

Oversight

- Audit Committee
- Risk Management Committee

Mitigation plans

- The pension schemes are closed to further accruals (in the UK)
- Utilising hedging and investment strategies, as appropriate, to manage economic risks including inflation

Regulatory and Policy risks

Policy changes which could impact the Company's operations at large

Impact (2) X Probability (1)

Linkage to Capital

Social and Relationship Capital, Manufacturing Capital, Intellectual Capital, Natural Capital

Oversight

- Audit Committee
- Risk Management Committee
- Safety, Health, Environment & Sustainability Committee

Mitigation plans

- Monitoring of compliances through an e-enabled compliance management framework which is used in periodic reporting and reviews at leadership forums; senior leaders' active participation in various committees and sub committees formed by various bodies to ensure adequate early knowledge and policy advocacy
- Ongoing dialogue, liaison meetings and conversations with regulatory authorities and attendance at seminars, memberships of government and industry bodies, specifically those that take industry voice (thereby Company's voice) to the ministries who finally issue regulations/notifications
- Proactive meetings and dialogues with industry and ministry to put forward views of the Company for consideration in formulating the rules and regulations
- Providing inputs in policy formulation and devising the policies beneficial for the industry and the country at large; understanding upcoming policy changes with an endeavour to mitigate emerging risks
- Keeping track of the draft notifications and proposals, both from the government and/or industry recommendations, as well as risks that may arise by way of a structured process

Reputational risks

Safety risk

Ensuring containment of safety hazards (behaviour, workplace, process & product)

Impact (2) X Probability (2)

Linkage to Capital

Human Capital

Oversight

- Audit Committee
- Risk Management Committee
- Safety, Health, Environment & Sustainability Committee

Mitigation plans

- Key safety risks are included in the Enterprise Risk Register with risk owners for implementing the mitigation plans; safety risks are reviewed periodically by the Risk Management Group of Senior Leadership and the Risk Management Committee
- Key risks associated with safety which can lead to emergencies and business continuity issues are addressed through Emergency Preparedness Plan; on-site and off-site emergency plans are in place in case of failure to localise containment of hazards
- Achieve Zero Harm by following world-class standards of SHE management systems, responsible care initiatives, good maintenance practices, enhancement strategies for the environment, and prevention of pollution
- Table top drill exercise for emergency preparedness
- Member of Nicer globe initiative for addressing transportation-related hazards
- Various safety improvement initiatives, covering behavioural safety, structural safety, mine safety and process safety & risk management (PSRM), management of hazardous chemicals, workplace environment improvement, preventive maintenance, and aspects are continuously evaluated for effectiveness
- Mitigation plans for key risks are addressed through Annual Business Plan with proper planning and allocation of resources; risks arising out of old infrastructure and assets are addressed systematically through long-term Strategic Plan for Asset Management
- Hazards are identified using techniques such as Job Safety Analysis (JSA), Hazard and Operability Study (HAZOP), Hazard Identification and Risk Analysis (HIRA), What-if-Analysis, Failure Mode Effect Analysis, etc., and addressed by following hierarchy of risk control; E-enabled portal 'MDO' is implemented across the operations to capture near-misses and unsafe conditions
- Migrated to ISO tankers with the GPS system for transporting bromine and chlorine as well as for product safety and transportation of hazardous chemicals

ESG Action Report

Inspired by our mission of Serving Society through Science, Tata Chemicals is committed to integrate Environmental, Social and Governance principles into its business, which is central to improving the quality of life of the communities we serve globally and enhancing long-term stakeholder value. While sustainability has long been a business priority at Tata Chemicals, through this ESG section, we intend to share our ESG approach, actions, update of key indicators and key learnings with all our stakeholders.

At the core of our sustainability framework is Materiality of Our Business and Responsible Care. We identify and prioritise ESG issues material to our business and ecosystem through a structured stakeholder engagement comprising of Community, Employees, Investors, Regulators, Customers, Value Chain Partners, Rating Agencies and other stakeholders. As a signatory to Responsible Care, we are committed to drive continuous improvement in safe chemicals management and achieve excellence in environmental, health, safety and security performance.

Our social commitment is to provide employees and business associates with working conditions that are clean, safe, healthy and fair. We strive to be neighbour of choice in the communities in which we operate and contribute to their equitable and inclusive development. To deliver these commitments, we have well defined CSR Policy, Community Development Policy, Affirmative Action Policy, Diversity & Inclusion Policy.

Our environment commitments embody principles of product stewardship by enhancing health, safety and environmental impacts of products and services throughout their lifecycles. The environment impacts cover Climate, Resources (Energy & Water), Waste Management and Nature & Biodiversity. TCL has established policies for Climate Change, SHE and Biodiversity Policies.

In terms of governance, we have established robust ethical and compliance standards. The Company has adopted Tata Code of Conduct for its employees, Executive and Non-Executive Directors including Independent Directors. Our governance framework aligns the interests of all our stakeholders and forms the basis of our corporate strategy, environmental awareness, ethical behaviour, and risk management.

In this report, we are pleased to share the progress and impacts of our actions and further plans to fulfil our commitment of serving societies and making planet better than we inherited. We are grateful to our employees, partners and stakeholders for partnering this journey with us.

Sustainability Compliances

Our approach to sustainability and disclosures is guided by key national and international principles and standards, including:

Location: Tata Chemicals Mithapur Coral Reef Restoration

ENVIRONMENTAL

Towards a Sustainable Future

Environment sustainability is a key metric of Tata Chemicals' ESG journey. We humbly acknowledge the impact of our actions on environment and life on earth, and are committed to creating a more sustainable and equitable future for all. We are investing continuously in chemistries that drive sustainable growth for the company, and long-term value creation for our stakeholders.

Our environment commitments are inspired by Tata Group's sustainability ambition, as articulated in its Project Aalingana. They cover the critical areas of Climate, Resources (Energy, Water & Material), Waste Management, as well as Nature and Biodiversity.

SDGs impacted

6, 7, 9, 11, 12, 13, 14, 15, 17

	Climate Change Actions	Circular Economy	Nature & Biodiversity
Scope	GHG Emissions, NOx & SOx	Water, Solid Waste, Renewable Energy	Plantation, Species, Resource Conservation
Commitment	• Reduce carbon emission to achieve neutrality by 2045 • NOx, SOx and SPM well below regulatory limits	• Become water positive by 2030 and Zero Waste to Landfill by 2030 • Double the share of renewable power by 2025	• Zero Harm • Net zero impact on Biodiversity • Coastal & marine ecosystem restoration
Key Projects & Achievements	• UK's first Carbon Capture Unit • Salt works consuming solar energy • Increasing use of biomass for heating • Increasing mix of renewable power • Energy efficiencies across all manufacturing facilities	• 100% Fly Ash consumption • Recycling solid waste > 5 Lakh MT • Resource efficiencies • Green chemistries, fermentation technologies • Committed to Extended Producer Responsibilities (EPR) on plastic waste management • IIoT applications for process efficiencies and high productivity • Renewable energy • More than double the content of renewable energy by 2025 • Replenish freshwater used (in India) by 2030 • Zero waste-to-landfill by 2030 • Replenish more freshwater than consumed by 2040	• Reduce negative impact on biodiversity • Conserving life below water; saved > 450 sharks • Coral reef restoration • Mangrove and tree plantations • Water harvesting projects • Action plans for net positive impact by 2024 • Invest in Nature Based Solution projects in India by 2025

On the path of decarbonisation

Cognisant of the impact of climate change and the importance of reducing our carbon footprint, we have committed ourselves to minimising our greenhouse gas emissions. In line with our commitment, we have initiated various projects, with several more in the pipeline.

Here is an overview of our efforts to reduce our carbon footprint and our progress in key areas.

Shift to low emission fuels
Shift from conventional fuels such as coal to low emission fuels such as LNG, Biomass and Hydrogen

Energy efficiency
Energy-saving measures such as optimisation of process, upgradation of equipment and technology

Renewable energy
Utilisation of Solar, Wind and Hybrid Energy

Carbon capture
Amine-based carbon capture to utilise for chemical manufacturing

Location: ***Lesser Flamingos at Mithapur Wetland Area***
Picture Credit: ***Chirag Parmar***

Sustainability performance overview

Sustainability area	Performance indicator	FY 2022-23	FY 2021-22
Climate change performance	Scope 1 CO_2 emissions (MT)	4,423,569	4,417,797
	Scope 2 CO_2 emissions (MT)	92,811	85,124
	Scope 3 emissions (MT)	152,794	144,366
Energy performance	Direct energy (TJ)	47,541	47,877
	Indirect energy (TJ)	553	491
Water management	Fresh water (kilolitres)	34,305,876	32,053,227
	Sea water (kilolitres)	72,411,893	68,935,625
	Treated water discharged (kilolitres)	85,017,868	78,444,054
Waste generated and disposed	Hazardous waste (MT)	39,950	37,981
	Non-hazardous waste (MT)	1,011,417	1,047,599
	Solid waste utilisation - TCL India operation (MT)	580,601	570,561
Raw material consumption	Limestone (MT)	1,120,371	2,095,401
	Trona (MT)	4,564,411	5,293,597
	Solar Salt (MT)	2,543,352	2,599,410
Recycled material consumed	Limestone recycled at India operations	525,006	570,561
	Anthracite Breeze	6,646	5,886
	Coke Breeze	2,576	2,665
	Pallets, packaging, pallet covers	7	11
	ESF Cake	42,003	36,712
	Deca	234,416	221,623
Air emissions	SOx (MT)	3,874	3,495
	NOx (MT)	5,450	4,345
	SPM (MT)	2,083	3,094

FY2021-22 data revised with all subsidiaries including Rallis

For detailed information on sustainability performance, please refer to our website at https://sustainability.tatachemicals.com/

Shifting to low emission fuels

Adoption of low emission fuels is critical to the achievement of our decarbonisation goals.

- UK is leading our efforts of transitioning to low emission fuels. We are committed to replacing natural gas with blue / green hydrogen. We have signed an offtake agreement with Vertex Hydrogen for the supply of over 200 megawatts of low carbon hydrogen effective 2028
- Our US operations consumed a mix of coal and natural gas for thermal energy. We plan to gradually increase the share of natural gas over the next three to five years
- The US operations has commissioned the Dry Sorbent Injection (DSI) system, resulting in SO2 emissions being below the new Wyoming State requirements
- In India, we have successfully conducted trials for the use of biomass in our existing boilers. We are actively exploring ways to establish a reliable supply chain, and ensure a consistent and resilient supply of biomass for our operations in India

Enhancing energy efficiencies

We have implemented energy efficiency measures across our operations with the aim to reduce our energy consumption and lower our carbon emissions. Since 2014, specific energy consumption of vacuum salt (one of the key products in our India unit), has decreased from 6.44 GJ / tonne to 4.29 GJ / tonne. In 2023, we undertook a comprehensive energy audit and identified several areas for improvement of energy efficiency, including upgrading our equipment, optimising our manufacturing processes, and improving insulation. Additionally, we are constantly evaluating new technologies, to further optimise energy utilisation.

Optimising process with VFD in Kenya

Progressing on our sustainability drive, we have realised energy savings to the tune of around 1,33,590 Kwh through process optimisation in our Kenya operations. We installed two Variable Frequency Drives (VFDs - of 30 Kw and 55 Kw motor ratings - at the fan drives there during FY 2021-22. The drives were put in for the calcination process, enabling optimisation of speed and load. Two soft starters of 110 Kw were also installed at the dredge pump stations. The soft starters use internal circuitry to regulate voltage supplied to the motor, ensuring a slow and graceful start and drawing much less current.

Transporting through container rakes to boost efficiency in India

The launch of the container rake movement during FY 2020-21 enabled us to sustain our operations amid the COVID-19 pandemic. The transition was challenging, on account of the existing track line infrastructure and limited space for handling operations at our premises. The need to unload and load 90 containers in limited time posed a huge challenge. Persuading the customers to adopt the new model was also not easy. It was only the assurance of enhanced speed, safety and hygiene that helped us convince them.

Two years on, the container rake movement model is proving to be a success.

- We have maintained CO_2 emission at 0.030 tonnes for transportation with year-on-year increase in volume by around 1 lakh tonnes
- We are now in the process of initiating and exploring trials of loose movement of Soda Ash through container rakes to some of our customers. This will help in reducing plastic consumption by avoiding packing
- In the absence of container rakes, there would have been increase in road movement by approximately 50,000 MT as a result of the increased capacity

Benefits

- The container rake option will prepare us to become future-ready in terms of the supply chain with increase in capacity
- We can keep material in proximity with our customer locations and the market hubs, enabling reduction in delivery time with assurance of same-day or next-day delivery to our valued customers
- The conversion of road movement into container rake movement has helped in reduction of carbon emission along with freight gain and optimisation of logistics cost

Share of Rail Transport of Finished Goods Despatch from Mithapur, Gujarat

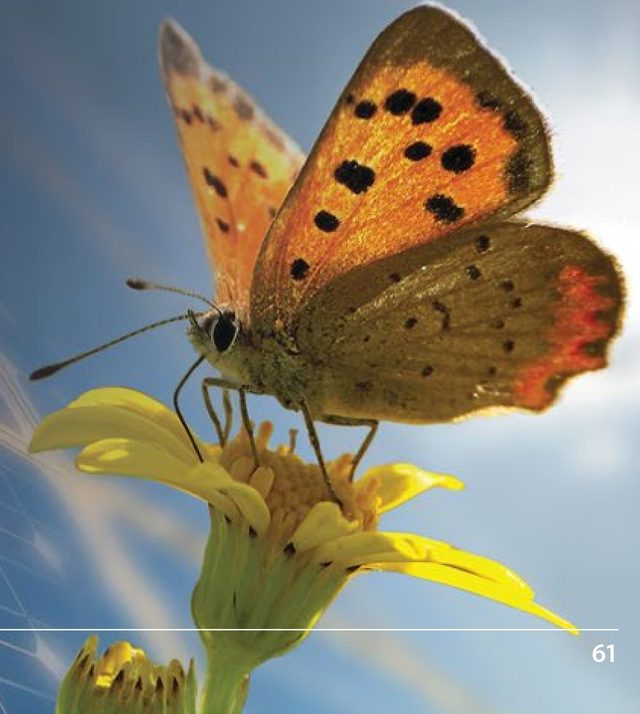
Year	No. of Container Rakes	By Container Rail	By Rail	CO_2 Tonnes	CO_2 Emission (Tonne CO_2)	Rail Coefficient
2020-21	34	86,017	12,26,778	61,971	0.030	87%
2021-22	59	1,42,036	12,62,996	65,026	0.029	88%
2022-23	85	2,09,932	13,00,553	70,196	0.029	85%

Augmenting the use of renewable energy

In line with our sustainability focus, we are committed to increasing the use of renewable energy sources, such as solar, wind and hybrid power, in our business operations. Our salt works produce ~3 Mn MT of raw salt and other marine chemicals by using direct solar energy for evaporation. This helps prevent burning of 18 million tonnes of coal, leading to avoidance of ~33 Mn MT of CO_2 emissions every year. We also plan to install solar power plant in Kenya and hybrid capacity in India.

Making strides in carbon capture

In June 2022, we took a major step forward in our carbon capture journey with the official opening of UK's first and largest industrial scale carbon capture and utilisation (CCU) plant. The initiative equipped us to make the world's first carbon neutral sodium bicarbonate. Supported by a £4.2 million grant from the Department for Business, Energy and Industrial Strategy (BEIS), the £20 million investment at our Winnington site has helped in capturing 40,000 tonnes of carbon dioxide every year. This is equivalent to taking 20,000 cars off the roads!



In a world-first initiative, we are purifying the carbon dioxide thus captured from energy generation emissions to food and pharmaceutical grade, for use as a raw material in the manufacture of sodium bicarbonate. We aim to export the sodium bicarbonate, branded as EcoKarb®, to over 60 countries around the world. Much of the sodium bicarbonate exported will be used in haemodialysis to treat people living with kidney disease.

Charting the circular economy course

As part of our efforts to promote sustainable growth through circular economy, we have adopted the 3R (Reuse, recycle and reduce) waste strategy at our manufacturing facilities. Our waste management approach covers solid waste, effluents and by-products.

- Rallis, the subsidiary of Tata Chemicals, is working towards making its plant Zero Liquid Discharge
- We are focussed on creation of water strategies and integrated watershed management
- Our efforts are also geared towards creating value from waste through effective waste management

Creating value-added product from solid waste

Our journey of value creation through waste management is a continuous one. Back in 1993, we installed a 1,000 TPD cement plant to consume solid waste generated from chemical complexes, such as undersize limestone from soda ash and fly ash from power plant. Six years later, we expanded our cement plant capacity to 2,500 TPD to enable consumption of waste solid waste generated from soda ash. We have, through targeted initiatives, succeeded in using 100% of the solids generated in cement manufacturing, green belt development and management of the Padali ponds.

However, given the limitation in the use of solids in each of these processes individually, we decided to undertake a study on the production of a precast admixture using the soda ash effluent process residue. The aim was to develop an admixture that could give high early strength, reduce water in concrete, and ensure improved workability. We conducted an experiment with different proportions of effluent solids and super plasticiser to analyse the effect on precast mould.

A series of lab and on-site trials, including at the vendor sites, led to the production and commissioning of BUILTONIC 2TPD (80% effluent solids + 20% super plasticiser).

Infographic indicates % change after use of admixture (1 kg added to 50 kg cement bag) with OPC 53

Water reduction %	Rapid setting IST %	Rapid setting FST %
24.8	89.1	83.8

Density improvement %	Compressive strength %
7.6	45.5

Properties
Builtonic

Picture Credit: ***Chirag Parmar***

Reducing hazardous waste with solar dryer

To reduce the quantity of hazardous waste generated from our effluent treatment plant at Mithapur, we have installed two solar dryers for drying of wet hazardous waste. The benefit is significant – as against ~80-90% w/w initial moisture content of solid waste, the moisture content of hazardous waste is down to less than 20% w/w.

Benefit

The installation of the solar dryer resulted in reduction of hazardous waste generation from 480 MT to 199 MT in 11 months of operation.

Protecting and nurturing biodiversity

Tata Chemicals is committed to conserving and strengthening biodiversity in and around the areas of its operations. Our initiatives include:

- Conservation and strengthening of coastal and marine ecosystems, and protection of selected endangered species
- Partnership and networking with government agencies and institutes of excellence for conservation action
- Promotion of stewardship among local coastal communities for conservation and environmental leadership
- Provision of platform for knowledge exchange and dissemination of best practices through our innovative business responses

Mangrove restoration project

Tata Chemicals has been working on mangrove ecosystem restoration through Tata Chemicals Society for Rural Development (TCSRD) at Mithapur (Gujarat), Sundarbans (West Bengal) and Cuddalore (Tamil Nadu). During FY 2022-23, a total of 2,17,500 mangroves were planted - 2,04,000 in Sundarbans and 13,500 in Cuddalore.

The importance of mangrove ecosystems lies in the benefits and services they offer. These include providing habitats for a wide range of species, and as a source of food, medicines, and forestry products. Mangroves functions also indirectly support economic activity, such as through nutrient recycling, water purification and flood control.

Tata Chemicals' conservation projects approach is linked to the creation of livelihood opportunities for local communities.

Dry deciduous forest plot development project

Seeing an increase in the presence of birds of dry deciduous forest habitat in Mithapur in Gujarat over the past few years, Tata Chemicals launched a dry deciduous forest development project in the region in August 2019. The project was aimed at attracting birds preferring such habitats (like the Asian Paradise Flycatcher, the Magpie Robin and the Golden Oriole) and encouraging them to stay and nest here.

Under the project, plantation work has been completed over 35 acres. Trees for plantation were selected based on a study of the dry deciduous forest species of Barda Wildlife sanctuary and Gir forest (the two dry deciduous forests located near Mithapur). The bulk of the saplings planted in Mithapur have been developed at our in-house nursery at the Okhamandal Seva Trust.

Our employees from across departments, along with their family members, have been contributing to the project in multiple ways, such as site clearance and land development work, nursery activities for raising indigenous flora saplings, plantation at site, irrigation and maintenance, etc. The project has so far generated over 3,000 voluntary hours.

SOCIAL

Ensuring a Safe and Healthy Work Environment

At Tata Chemicals, we have ingrained health and safety as an ethos across our business systems and processes. We believe all accidents are preventable, and the safety and well-being of our people is vital for sustained and sustainable business growth. Led by our focus on nurturing a Zero Harm workplace environment, we have committed ourselves to the creation of organisation-wide culture of safety.

We have aligned our health and safety focus to the Tata Code of Conduct, which serves as the foundation for maintaining high ethical and safety standards that are vital to the well-being of our employees and the success of the Company.

SDGs impacted

Our safety culture proposition

Making safety and health an integral part of the organisational strategy and business operations.

Creating a workplace where everyone understands the essence and demonstrates the key principles of safe working.

Deploying systematic processes and trained personnel, backed by adoption of global best practices and use of best in class technologies.

Ensuring the safety of processes, and well tested mitigation system deliver superior business results.

Corporate Safety Team Meeting with Contractors

Our integrated SHE policy

We have in place a well-articulated and integrated Safety, Health and Environment (SHE) policy.

- Our SHE policy clearly lays out the course of action we have chosen to influence workplace decision-making
- It guides our actions related to safety, health and environment. These include activities across all manufacturing locations, mines, offices, research laboratories, as well as our supply chain partners

Striving for 'Zero Harm'

Safety is part of the value system at Tata Chemicals. Our emphasis on creating a culture of safety is underlined by our unwavering commitment to the continual improvement of the organisation's safety performance. We are focussed on engaging world-class health, safety and environment (HSE) practices with the aim of ensuring "Zero Harm" in the organisation.

We have concertedly adopted a focussed strategy for health and safety management to drive our 'Zero Harm' commitment. In pursuit of this objective, we are continually working on building safety leadership capability at all levels.

Safety is an inherent facet of all stages of the project life cycle, and is ensured through the implementation of systematic processes. Execution is ensured through trained competent personnel, adequate monitoring and close supervision.

Assessing and managing safety risks effectively

At Tata Chemicals, we acknowledge the importance of effective risk management. We use our regular assessment process to identify and mitigate safety risks that can affect our employees, processes, and operations. Our comprehensive assessment process enables us to make informed decisions that will help protect our people and our business. With this proactive approach, we ensure that our team is always safe and prepared for any potential risks.

Structured incident reporting, investigation and learning

At Tata Chemicals, incident reporting and investigation is a clearly defined process, aligned to the Tata Group Guidelines for Recording and Reporting Occupational Injuries and Illnesses.

The objective of every investigation is to ensure that all critical factors involved in an incident are determined through scientific investigation and analysis. It is further aimed at ensuring that the key factors are identified to derive the corrective and preventive steps which will eliminate recurrence.

Our standard procedure covers the methodology for the constitution of the investigation team and the process required to reach high degree of accuracy and consistency in findings. It also covers the methodology of implementation of the corrective and preventive steps, and adequate dissemination of the learnings garnered from the incident to all entities to avoid occurrence of such incidents at other site.

Employees identify unsafe conditions and report them on our e-enabled portal – MDO, which is regularly tracked to ensure risk control. We carry out internal / external audits, inspections and surprise checks. We also engage experts to identify gaps and improvement areas and to ensure effective implementation of the safety systems that are in place.

Total Recordable Injury Frequency Rate*
(No. of TRI / million man-hours worked)

FY 2020-21	1.46
FY 2021-22	1.43
FY 2022-23	1.28

Loss Time Injury Frequency Rate*
(1-day away from work)

FY 2020-21	1.08
FY 2021-22	0.85
FY 2022-23	0.74

Includes all subsidiaries

How we strengthened our health and safety framework in FY 2022-23

Progressive Safety Index (PSI)

- Renewed focus on health and safety performance, with emphasis on identified lead indicators for consistent safety improvement
- PSI consists of lead indicators related to Leadership Engagement, Workplace Safety Sustenance, Employee Engagement and Safety Competence, Behaviour Safety, Safety Review

- Implemented the Progressive Safety Index
- Exceeded the target of 75% for the enterprise

Safety Management System, Asset Integrity, Risk Assessment, Audit and Inspection

- Long-term asset management plan and structural safety in place
- Internal / external audits, inspections, surprise checks and engagement with experts to identify improvement areas to ensure effective implementation of safety systems
- Gap analysis and implementation of new safety processes and checklists through internal benchmarking, in line with the Tata Health & Safety Management System & ISO 45001
- Business assurance audit for high-risk areas

- 94% Closure of audit action points
- 77% Completion of risk mitigation plan

Focus on employee engagement

- Training undertaken with focus on interventions to improve safety, behaviour, competency, etc.
- Cross Functional Teams (CFTs) in place for deploying safety initiatives
- Joint management-workmen committees at sites to focus on OHS areas, with active participation of senior management and workers
- Cross-site learning from Community of Practices
- Process Safety and Risk Management (PSRM) at Indian operations (Mithapur & Rallis)
- Internal benchmarking of EHS practices at Indian operations

- 7 Near-misses reported per employee
- 13 Safety Green Area Projects
- 9 'My Safety Hour' sessions
- Trade Validation Programme
- Felt Leadership Programme
- 7 Sites adopting PSRM
- 1-month Safety induction for executives
- Community of Practices
- 104 Practices benchmarked

Digitisation and data analytics

- Implementation of safety analytics for global operations

- 2,421 Active MDO users

Initiatives Impact

Committed to a safer future

Our steadfast commitment to ensuring a 'Zero Harm' safety culture in the organisation is reflected in our plans and programmes for the coming years. Some of the future initiatives in this area include:

- Sustaining the ongoing safety improvement programmes
- Implementation of PSRM at all locations
- Enhanced focus on lead indicators through PSI for measurable systematic improvements in health and safety
- Strengthening of training modules for key trades associated with high-risk activities
- Enhancing the scope of digitalisation, IoT and artificial intelligence for better safety management

Enhancing process safety and risk management

Cognisant of the criticality of process safety to operational safety, we have adopted the same as a tool to strengthen our SHE system. We are working on integrating the requirements of a Risk Based Process Safety Management framework, conforming to the requirements OSHA (Occupational Safety & Health Administration, USA) and best practices, including the Centre for Chemical Process Safety, CCPS, USA.

We have also consciously adopted a risk-based approach in the areas of handling hazardous chemicals. Mithapur is moving towards Phase IV of this journey. The implementation efficacy is reviewed through annual audits and scoring as per API standard rankings in the range of 1 to 4. Since inception of PSRM implementation at Mithapur, the audit score has improved to 154% over the baseline score.

3-tier leadership sensitisation programme to boost safety excellence

During FY 2022-23, we initiated a Leadership Sensitisation programme to reiterate our commitment towards safety excellence. Launched in collaboration with group companies and an external consultant, the programme is aimed at enhancing the Felt Leadership Skills of the participants. The goal is to accelerate the leadership's efforts towards fostering a positive safety culture in their respective areas.

Through this concept, leaders emphasise on the importance of a demanding, uncompromising, and ever-improving safety culture. They further establish expectations that are clearly and universally understood, accepted and practised. The premise of this approach is based on the belief that empowering and engaging employees help improve the Company's HSE performance in all areas.

Tata Group Level Safety Workshop - September 2022

- Target Audience – CEO, COO and Functional Chiefs
- Facilitator – Dupont Safety Solutions
- Location – Mumbai

Regional Safety Workshop - January 2023

- Target Audience – Site Executives
- Facilitator – Dupont Safety Solutions
- Location – Mumbai

Site Felt Leadership Workshop - February 2023

- Target Audience – Department Heads / Area in-charges
- Facilitator – Corporate HSE
- Location – Mithapur

Fire Drill in collaboration with local fire officials

Equitable Growth by Empowering Communities

At Tata Chemicals, sustainable growth is much more than a strategic business agenda. We have defined it as an inclusive growth charter, with strong focus on the prosperity and empowerment of the communities around which we conduct our business. This is important as the communities give us the licence to operate and impact the decisions of customers who are influenced by the Company's reputation and social development work.

Our programme framework is aligned to the United Nations Sustainable Development Goals (UN SDGs) and in line with the Tata ethos. We have set up self-sustaining enterprises for ensuring sustainability of our community development programmes.

Our Corporate Social Responsibility (CSR) agenda is focussed on enabling development that drives sustainability and community empowerment. Our efforts are directed towards improving the scale, reach and impact of our CSR programmes.

Okhai head with artisans at Mithapur

Self-sustaining entities driving our CSR agenda

Social Enterprises

- Tata Chemicals Society for Rural Development (TCSRD)
- Okhai Centre for Empowerment (Okhai)
- Ncourage Social Enterprise Foundation (Ncourage)

Centres of Excellence

- Centre of Excellence for Sustainable Agriculture & Farm Excellence (C-SAFE)
- Centre for Sustainable Conservation Action for Protection of Ecosystems of the Seas (C-SCAPES)

Our CSR Vision

Development that enables Sustainability and Community Empowerment

Building Economic Capital
- No Poverty
- Zero Hunger

Ensuring Environmental Integrity
- Climate Action
- Life Below Water
- Life on Land
- Renewable / Sustainable Energy

Enablers for Social, Economic & Environmental Development
- Good health & wellbeing
- Education
- Clean water & sanitation

Cross-cutting Theme : Building Social Capital
- Gender equality and equity
- Reduced inequality (Affirmative Action)
- Partnerships for achieving the goals
- Sustainable social enterprise models

Building economic capital

Our CSR efforts in this area are centred around enhancing livelihood for farmers, youth and artisans in rural communities.

Enhancing farm productivity and income

We work closely with farmers to augment the productivity of their land and enhance their income.

In FY 2022-23, we worked with 5,245 farmers on capacity-building trainings, field demonstrations, support on livestock management, supply of seeds, organic farming and agriculture equipment. Our initiatives contributed significantly to improvement in farm productivity and led to increase in the sustainable income of the farmers.

- Along with Okhamandal Farmer Producer Company Limited (OFPCL), we supported four new FPOs (Farmer Producer Organisations) for agriculture and livestock management in partnership with NABARD (National Bank for Agriculture and Rural Development). These work closely with farmers to enhance productivity and profitability through market and government linkages and grants
- C-SAFE is working on experimenting, piloting, establishing scientific agricultural practices through its ABC value chain model - Agronomy, By-Products and Consumers, especially with small and marginal farmers and farmer-producer organisations

In FY 2022-23:

Farmers benefited by farmer outreach initiatives

12,963

Cattle covered under livestock management programmes

55,403

Creating livelihood opportunities

We engage with the youth in rural communities and support them in becoming self-reliant through various skill development interventions. These initiatives are aimed at equipping them with employable skills to get jobs or start their own enterprises.

- Our skill development centre in Mithapur, which has programmes across fashion technology, welder, fitter, domestic electrician, beauty and wellness, is creating employment and entrepreneurship opportunities for the youth
- Other skilling programmes were undertaken at Mithapur, Dhasai, Akola, Cuddalore and Mambattu with partners like NABARD, TCS, Light of Life Trust (LOLT), etc. during the year. We support skill development institutions like Tata Strive Centre at Aligarh, ITI at Dwarka and Vaghra, Leslie Sawhney Centre and Akola Girls ITI. TCE participated in local career fairs and discussed career paths with youth in the country
- At our operations in Magadi, Kenya, we supported 24 trainees under our Community Skill Upgrading Programme
- We have connected 29,445 (41% Rural Women artisans) with pan-India customers through Okhai marketplace. TCSRD is providing entrepreneurial training to women members of self-help groups (SHGs). It has facilitated the formation of six clusters or group enterprises in Mithapur, where products in bandhani (tie-and-dye), rexine and leather, bead work, jute, block print and coconut fibre are made. These are sold through Okhai, two retail outlets, and handicraft stalls at Dwarka and Okha railway stations

In FY 2022-23:

Youth provided skill training

2,517

Artisans impacted

29,575

Sales of traditional handicrafts

1,292

Ensuring environmental integrity

Given the criticality of environment conservation to sustainable business growth, we have identified protection of biodiversity, along with water conservation and management as vital elements of our CSR approach.

Nurturing biodiversity

- We have been running biodiversity conservation programmes for about two decades. Our initiatives include coral reef restoration, whale shark conservation, mangroves and indigenous flora and fauna conservation, along with environmental education initiatives at Mithapur
- Through C-SCAPES, we have also been working on new conservation projects on coastal ecosystem management; coastal community resilience-building; climate change mitigation and adaptation; and coastal governance

In FY 2022-23:

People covered through Environmental projects

7,811

Mangroves planted

2,17,500

Whale sharks rescued

44 (till date 910)

Progressing on water conservation

Our land development and Jal Dhan (water management and conservation) programmes in Gujarat and Maharashtra continued to benefit people in these regions during the year.

- Our programmes cover groundwater recharging, harvesting by building check dams, revival of community ponds, and promotion of drip irrigation
- We also worked on water related government schemes - Sujalam Sufalam and Amrit Sarovar Yojana - with community engagement during the year
- In Magadi, we completed desilting of a dam for the local community in Murantaua

In FY 2022-23:

Total water harvested through Jal Dhan

136 mcft (till date 717 mcft)

Location: ***Tata Chemicals Mithapur Coral Reef Restoration***

Enablers for social, economic and environmental development

Social, economic and environment indicators are the key enablers of the overall societal development, and we continue to invest in their improvement through targeted initiatives.

Promoting healthcare

Healthcare is an important area of intervention for the Company, and we are committed to building a healthy community.

- We run a mobile clinic in Mithapur to cater to rural areas with limited access to healthcare
- We have pledged to support the Corporate TB Pledge (CTP) for the eradication of tuberculosis in the Devbhumi Dwarka district of Gujarat
- We carried out impact assessment of our Holistic Nutrition Project at Barwani, Madhya Pradesh and Dharni, Maharashtra
- We have initiated a nutrition project at Bommasandra, near Rallis office in Bengaluru
- In Kenya, we support Magadi Hospital in extending healthcare services to the local community
- TCE helped raise money for St. Luke's Hospice, Save the Children, and for emergency services and military veterans through fundraising activities organised by volunteers during the year. It also supported the local foodbank at Mid Cheshire

In FY 2022-23:

Women and adolescent girls treated for haemoglobin

813

Children screened for malnutrition

333

Reduction of prevalence of anaemia among women

23%

Reduction of prevalence of stunted children under 5

15%

Lactating mothers have positively responded to increase in consumption of essential supplements like iron and vitamins

>90%

Investing in education

We are running various educational programmes to improve the quality of education, ensure zero school dropouts, and focus on bridging the learning gap caused due to closure of schools during the pandemic.

- In FY 2022-23, we supported 40,159 children through remedial classes, scholarships, summer camps etc., with focus on STEM (Science, Technology, Engineering and Maths)
- We have helped 11,987 children with enhancing their learning capability, besides strengthening the community school management system, through our Learning & Migration programme
- In Kenya, we supported the construction of a girl's dormitory for Magadi Secondary School - a public school for the community around Magadi; provided scholarships to 18 university students: and supported 12 students from the local community to join a technical college

52,146

Students supported

(Online Classes, Scholarships, Quality of Education: 40,159)

Learning and Migration programme: 11,987)

Ensuring drinking water and infrastructure

We are working on community need-based infrastructure projects, and ensuring access to clean drinking water for communities.

- In FY 2022-23, we facilitated access to clean water for 12,080 households through our Swachh Tarang project
- We are also working on providing tap connection to households in Mithapur

In FY 2022-23:

Households provided with tap connection in Mithapur in FY 2022-23

256

Building social capital

Empowering vulnerable populations

This is a key cross-cutting theme in all our programmes that focus on empowerment, partnerships and equity, and are incorporated with the aim of achieving long-term sustainability.

- Under the Tata Affirmative Action programme, we work with women, scheduled castes and scheduled tribes. We are in early stages of work with persons with disability
- We facilitate the creation of community-based organisations viz. Dwarkesh Women Federation, FPOs, Samarthan Saksham Foundation, etc.
- TCNA undertakes social programmes to support single mothers and children in need

In FY 2022-23:

Women covered under empowerment programmes

2,904

Other initiatives

- We are extending support for research and development related to green technologies
- During the year, TCL provided relief support to flood affected people in Mithapur
- Ample opportunities (through both digital and physical modes) were provided to employees and their family members to volunteer for various social and environmental causes

People covered under various Affirmative Action programmes

70,000+

Purchase from marginalised/ vulnerable group vendors

₹19.67 Crore

My entrepreneurial journey

I always had a penchant for accounting and dreamt of running my own business someday. However, as I hailed from an economically marginalised family, I always thought it would remain an unrealised dream. But my association with TCL's 'Hun Pan' digital programme changed that. Besides learning digital banking, I also acquired the skills to train and empower 200 other women to do online banking and other transactions.

I then went on to start Dwarkesh Foods Foundation with some of these women. I am happy to share that the Foundation is the first ever 100% women-owned and managed company in the Dwarka district.

My entrepreneurial journey has transformed my life. Today, I have my own house. My husband owns a grocery shop while I work as a Director at Dwarkesh Foods. Dwarkesh Foods Foundation takes pride in providing daily meals to TCL's workforce at Mithapur.

My future plan is to empower 100 women by enabling them to work in the Foundation. I want to make the Foundation sustainable. And I am confident of realising this dream, too, thanks to the training and empowerment received from TCL.

Nilpaben Gosai

Director - Dwarkesh Foods Foundation & Head – Dwarkadish Mahila SHG

Interventions associated: Self Help Group (SHG), Rural Entrepreneurship Development Programme (REDP), Hun Pan Digital, Dwarkesh Foods Foundation.

Nurturing a Positive Workplace Culture

Tata Chemicals considers its people as a key pillar of its chemistry of sustainable growth. The Company is committed to creating a positive workplace culture, underpinned by empowerment and progression of the employees. The Company is focussed on investing in the welfare, safety and well-being of its people through a purpose-led strategic approach. It is continuously reinventing itself to create a people-friendly environment that promotes greater employee satisfaction and increased productivity.

The Human Resource (HR) policies at Tata Chemicals are powered by concerted efforts to ensure the engagement and welfare of its people. They are structured around programmes that promote the skill development of the employees through innovative practices. The Company continues to invest in equipping them to embrace technological advancements to promote excellence at work.

SDGs impacted

Investing in the Right Talent

In line with its growth and expansion plans, Tata Chemicals makes regular investments in attracting the right talent and skill-set to drive its sustainability-led business strategy. Its human resource framework is built around a model designed to create a multi-skilled and productive structure. The focus is on addressing the existing skill gaps, and attracting new and industry-relevant skills in the areas of supply chain and logistics, digitalisation, fermentation, analytics, among others.

Tata Chemicals has initiated various leadership development interventions under the 'Future Ready-Future Engaged' framework. These include:

- 3-tier Tata Group Leadership Programmes
- Breakthrough Series for Women Leaders (for India entities)
- Coachathon (TCE) Future Leaders Programme (at TCE)
- Byte Size Coaching (TCE)
- Leadership Development Program (Rallis)

- The Company imparts continuous training through multiple digital learning platforms, such as Global Gyan, Tata Tomorrow University (TTU) and LinkedIn Learning, to its employees across business entities
- Tata Chemicals has incorporated the CDP (Career Development Plan) in its HR systems

Other interventions for developing and upskilling talent include:

- Functional/technical training
- On-the-job training
- Rotational stints
- Alliances with learning partners, academia and research institutions

Certifications from best universities through various learning platforms (140+ in FY 2021-22)

137+

Tata Chemicals reviews its employee structure periodically to align it with the evolving customer needs and aspirations.

Building Managerial Capability

While building a robust future talent pipeline, Tata Chemicals has identified the development of managerial capability as a key focus area for steering its growth plans.

- The Manager Capability Building Programme, called 'Invest' and 'Invest+' (Increase Value-Enhancing Skills for Tomorrow), was conducted for four batches from India and Magadi, Kenya during FY 2022-23. This was complemented by a bi-monthly learning capsule of articles, videos, podcasts, etc.
- CoachPro for senior leadership team was introduced at various levels, along with a mentoring programme, to enhance the coaching skills of managers. TCE has also developed a 'myPeople Management Tool Kit' for people management skills
- About 50 managers globally were recognised as part of the Company's 'Katalyst Award Programme' to acknowledge Role Model People Managers, based on the manager effectiveness score delivered by the employee engagement survey of FY 2021-22

Tata Chemicals India has women working in all the three shifts at its manufacturing sites.

Promoting Skills and Diversity

Tata Chemicals has launched targeted programmes to promote the necessary skill-sets for addressing the needs of the transforming business eco-system. It is also driving diversity as a conscious agenda within the organisation.

The internal job posting platform SHINE+ for Tata Chemicals' India entities has helped in providing enriching careers to employees, across both the existing and new business segments.

The Graduate Engineer Trainees (GETs) programme is crafted to execute the Company's diversity agenda with an intake of 50% women engineers, who are being groomed to build a pipeline of technical talent for the business operations.


Employees celebrating Navratri at Wadala (Mumbai) office

On-roll employees and gender diversity

Diversity and inclusion *(as on March 31)*

	2022-23		2021-22	
	Total	Female	Total	Female
TCL India	1,794	132	1,679	124
TCE, UK	334	40	373	44
TCNA, US	593	42	590	38
TCML, Kenya	155	27	163	30
TCSA, South Africa	22	9	21	8
TCIPL, Singapore	1	0	3	1
Rallis	1,716	64	1,796	64
Ncourage	7	1	17	3
Total	**4,622**	**315**	**4,642**	**312**

Empowering People through Digitalisation

With the phased launch of myWOW (My World of Work) HRMS Oracle platform rolled out across all entities, Tata Chemicals has embarked on an organisation-wide digital transformation journey under the One Tata One Operating Network (OTON). TCL India has completed the first two phases of the programme, including its payroll as well as leave and attendance management processes. It has also piloted an AI-based Chatbot.

The single sign-on-based, mobile-enabled platform provides better user experience to the Company's multi-generational workforce. It also assists managers with better and more informed team management.

Fostering Employee Well-being

Ensuring the wellness and well-being of its employees is a vital part of Tata Chemicals' human resource charter. The Company encourages its people to take adequate breaks for rest and rejuvenation. It also undertakes various programmes like yoga sessions, sports day, marathons to ensure their physical and emotional well-being.

- With a strong emphasis on mental health awareness, Tata Chemicals organised counselling at TCE, TCM and India entities during FY 2022-23
- The Employee Assistance Programme, launched two years ago under the umbrella of "We Care", continued to offer confidential psychological support and other assistance, such as life coaching, emotional and mental wellness support, to India-based employees and their families

Fun at Office

Digitalisation of HR operations has helped standardise and automate business processes and workflows. This allows the HR department to spend less time on administrative tasks and more on partnering with stakeholders to add value to the operations.

Striving to be the Best

- Marksmen Daily, in partnership with India Today, recognised Tata Chemicals as the "Most Preferred Workplace" in Manufacturing FY 2022-23
- Tata Chemicals Magadi was declared the **'Company of the Year 2022'**, for the second year in a row

Enabling a Culture of Inclusion and Motivation

At Tata Chemicals, constant efforts are made to create a culture of inclusion, with focus on embedding a sense of belonging among the employees. Various initiatives and programmes are undertaken to keep the employees engaged, satisfied and motivated.

- The Company is continuously reviewing its people-friendly policies like infant care policy, parental leave, based on feedback and benchmarks with other peer organisations
- In FY 2022-23, an external enterprise-wide employee engagement Xpress survey was conducted with a response rate of 95%
- 'Leadership Connect', a platform for members of the Board for interacting with a diverse group of employees in TCL India and Rallis, helps understand the pulse of the employees and the business
- The Company's managers engage with their teams on a regular basis to review their performance and provide inputs on their areas for improvement

External Employee Engagement Score

FY 2020-21 - 72%
FY 2022-23 - 72%

FY 2022-23 Key Performing Indicators

Employees in R&D (Intellectual Capital) (FY 2021-22: 245)

239

% Employees trained under Leadership/Managerial Programmes (FY 2021-22: 14%)

26%

Training days per employee (FY 2021-22: 2.9)

2.2

Manpower productivity = PBT/ total employees (FY 2021-22: 0.36 Crore)

₹0.59 Crore

2,270+ appreciations and 300+ monetary awards to employees through the 'Kudos' online rewards platform in TCL India

GOVERNANCE

Promoting Transparent & Ethical Culture

As a responsible and accountable corporate, we continue to enhance our governance framework to make it more transparent and responsive. We proactively promote the principles of ethics and integrity within the organisation to embed sustained excellence in every facet of our business. Our strong governance philosophy enables sustainable and resilient growth for the Company even in a complex macro environment.

Mr. Ratan N. Tata
Chairman Emeritus

Our Board of Directors

Standing (L-R)

Mr. S. Padmanabhan — Non-Executive Director
Mr. K. B. S. Anand — Independent Director
Dr. C. V. Natraj — Independent Director
Mr. Zarir Langrana — Executive Director
Mr. Rajiv Dube — Independent Director

Sitting (L-R)

Mr. R. Mukundan — Managing Director & CEO
Ms. Vibha Paul Rishi — Independent Director
Mr. N. Chandrasekaran — Chairman
Ms. Padmini Khare Kaicker — Independent Director

Composition of Board Committees

Audit Committee
- Ms. Padmini Khare Kaicker (Chairperson)
- Ms. Vibha Paul Rishi
- Mr. S. Padmanabhan
- Mr. K. B. S. Anand

Stakeholders' Relationship Committee
- Ms. Vibha Paul Rishi (Chairperson)
- Mr. S. Padmanabhan
- Mr. R. Mukundan
- Mr. Zarir Langrana

Corporate Social Responsibility Committee
- Mr. S. Padmanabhan (Chairman)
- Dr. C. V. Natraj
- Mr. R. Mukundan

Nomination and Remuneration Committee
- Dr. C. V. Natraj (Chairman)
- Mr. S. Padmanabhan
- Ms. Vibha Paul Rishi

Safety, Health, Environment and Sustainability Committee
- Mr. Rajiv Dube (Chairman)
- Mr. S. Padmanabhan
- Dr. C. V. Natraj
- Mr. R. Mukundan
- Mr. Zarir Langrana

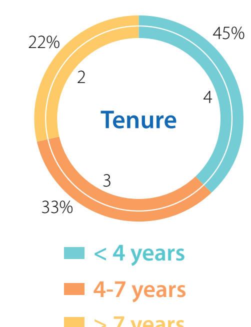
Risk Management Committee
- Mr. K. B. S. Anand (Chairman)
- Mr. S. Padmanabhan
- Ms. Padmini Khare Kaicker
- Mr. R. Mukundan
- Mr. Zarir Langrana
- Mr. Nandakumar S. Tirumalai

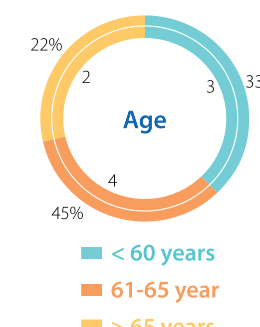
You can read the detailed profiles of our Board of Directors at
https://www.tatachemicals.com/about-us/leadershipteam/board-of-directors

Composition of Board of Directors

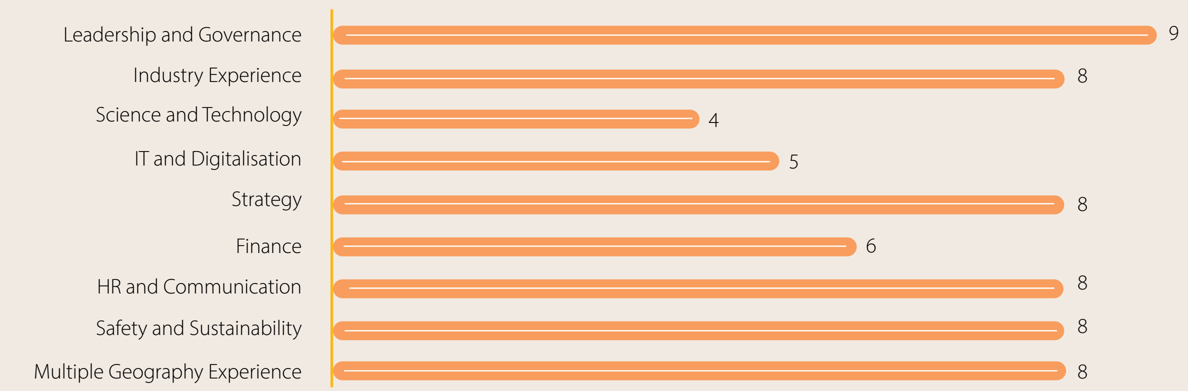
Board Diversity

5	**Independent Directors on the Board (Incl. 2 Women Directors)**
2	Non-Executive Non-Independent Directors
2	Executive Directors
5 out of 6	Committees chaired by Independent Directors





Board Skills and Expertise



Corporate Governance – An Overview

We have been consistently following the best practices of corporate governance over the years. Our overall governance framework, systems and processes reflect and support the Company's Mission, Vision and Values. Our corporate governance culture helps us maintain fiscal accountability, ethical corporate behaviour and fairness to all our stakeholders, comprising the regulators, employees, customers, vendors, investors and the society at large.

We have a deep rooted legacy of fair, transparent and ethical governance practices in the Company

We believe good corporate governance to be essential for achieving our long-term corporate goals and enhancing stakeholders' value

Our corporate governance philosophy seeks to ensure fairness, transparency and integrity of the management in order to protect the interests of all our stakeholders

Stringent adherence to ethical practices

As part of our good corporate governance framework, we are firmly committed to pursuing ethical practices across our business segments. Our governance framework comprises systems, policies, processes and practices that enable build an environment of trust along with ethical practices.

Tata Code of Conduct ('TCoC')

The TCoC articulates values and ideals that guide and govern the conduct of the Tata companies as well as its employees in all matters relating to business. It is our constant endeavour to create an environment of ethics and good governance through strict compliance with the code. During the year, we conducted various panel discussions and sessions to focus upon and inculcate a strong culture of exceptional governance and ethics.

Key governance policies

We have in place well-defined governance polices, including:

- Anti-Bribery & Anti-Corruption (ABAC)
- Anti-Money Laundering (AML)
- Gift Policy
- Whistle Blower Policy
- Prevention of Sexual Harassment (POSH)
- Diversity & Inclusion

- Our Managing Director & CEO is the Principal Ethics Counsellor. The head of Innovation and Business Excellence is Chief Ethics Counsellor mandated with the task of overseeing the deployment of the ethics policies. They are supported by the Location Ethics Counsellors
- There is a clearly laid out process to raise concerns, investigate, and address the same. A 24x7 third party helpline is available for stakeholders to raise concerns
- Continuous training and awareness about the TCoC is ensured amongst various stakeholders. We make sure that all our employees in critical roles undergo the mandatory online courses on ABAC, POSH, etc. Extensive training is also imparted to all new employees on policies pertaining to Gifts, Whistle Blower, Anti-money Laundering etc. Various events during the Ethics Month help in reinforcing the message about the importance of adherence to ethics

The Tata Business and Human Rights Policy

We have consciously adopted the Tata Business and Human Rights Policy. The Policy is aligned with:

- Principles contained in the Universal Declaration of Human Rights, International Labour Organisation (ILO)
- Declaration on Fundamental Principles and Rights at Work
- United Nations Guiding Principles on Business and Human Rights

The Policy is also consistent with the Tata Code of Conduct, besides providing a governance structure to oversee the human rights commitments in the organisation.

Scoring high on performance management

We have in place various Board-level committees overseeing the functions of strategy, risks, performance, safety, etc. The Management operates under the guidance of these committees and accordingly formulates its course of action.

The Company has a broad spectrum of demographic attributes and characteristics in the boardroom. The Board is highly diverse in terms of qualifications, expertise, experience, skills and gender.

Leadership Connect

Read more on Leadership Connect at page 77

Awards and Recognitions

Awarded first place in the State of Wyoming, Underground Mine Safety Award - Large category **April 2023**

TAAP (Tata Affirmative Action Program) Jury Award in **May 2022**

Awarded Sustainable Organisation at Economic Times Global Sustainability Congress in **July 2022**

'Five-Star Rating' awarded to Aniali Limestone Mine in **July 2022**

JRD QV Award in **July 2022**

Most Preferred Workplaces in Manufacturing **2022-23**

Received ICAI Sustainability Reporting Award in **January 2023**

Rallis India awarded with "**Bronze award**" for outstanding export performance category of Large Scale Manufacturers

Corporate Information

Chief Financial Officer
Nandakumar S. Tirumalai

Statutory Auditors
B S R & Co. LLP,
Chartered Accountants

Registered Office
Bombay House,
24 Homi Mody Street, Fort,
Mumbai - 400 001
CIN: L24239MH1939PLC002893
Tel. No.: +91 22 6665 8282
E-mail: investors@tatachemicals.com
Website: www.tatachemicals.com

Chief General Counsel & Company Secretary
Rajiv Chandan

Registrar & Transfer Agent
TSR Consultants Private Limited
C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg,
Vikhroli West, Mumbai – 400 083
Tel. No.: +91 81081 18484
E-mail: csg-unit@tcplindia.co.in
Website: www.tcplindia.co.in

84th Annual General Meeting
Monday, June 26, 2023 at 3.00 p.m. (IST)
Through VC / OAVM

Book Closure Date
Thursday, June 15, 2023 to Monday, June 26, 2023 (both days inclusive)

Dividend Recommended for FY 2022-23
₹ 17.50 per ordinary share
(175% on face value of ₹ 10 each)

Location: ***Mithapur***

Business Responsibility & Sustainability Report

Section A – General Disclosures

I. Details

1.	**Corporate Identity Number (CIN) of the Listed Entity**	L24239MH1939PLC002893
2.	**Name of the Listed Entity**	Tata Chemicals Limited
3.	**Year of incorporation**	1939
4.	**Registered office address**	Bombay House, 24 Homi Mody Street, Fort, Mumbai - 400 001
5.	**Corporate address**	Bombay House, 24 Homi Mody Street, Fort, Mumbai - 400 001
6.	**E-mail address**	investors@tatachemicals.com
7.	**Telephone No.**	+91-22-6665 8282
8.	**Website**	www.tatachemicals.com
9.	**Financial year for which reporting is being done**	April 1, 2022 to March 31, 2023
10.	**Name of the Stock Exchange(s) where shares are listed**	1. BSE Limited
		2. The National Stock Exchange of India Limited
11.	**Paid-up Capital**	₹ 255 crore
12.	**Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report**	Name: Mr. Shivang Mahadevia E-mail: smahadevia@tatachemicals.com Contact no: +91-22-6665 8282
13.	**Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)**	Consolidated Basis

II. Products / Services

14. Details of business activities ***(accounting for 90% of the turnover)***

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Basic Chemistry Products	Manufacturing, Distribution, Sales & Marketing	81%
2.	Specialty Products		19%

15. Products/Services sold by the entity (accounting for 90% of the entity's Turnover)

S. No.	Product/Service	NIC Code (Group)	% of total Turnover contributed
1.	Soda Ash	201	57%
2.	Crop Protection	202	14%
3.	Salt	107	12%
4.	Bicarb	201	5%
5.	Seeds	016	2%
6.	Others	107 & 201	10%

III. Operations

16. Number of locations where plants and/or operations / offices of the entity are situated

Location	Number of Plants	Number of Offices	Total
National	10	20	30
International	5	5	10

17. Markets served by the entity

a. Number of locations

Locations	Number
National (No. of States)	30
International (No. of Countries)	99

b. What is the contribution of exports as a percentage of the total turnover of the entity?

25%

c. A brief on types of customers

The Company serves manufacturers of Glass (Flat, Container, Solar etc.), Soaps & Detergents, Chemicals (Sodium Silicate, Lithium Carbonate, Sodium Bicarbonate, Sodium Percarbonate, Sodium Dichromate etc.), Food & Beverages, Animal Feed, Pharmaceuticals, Automotive Tyres, EV Battery Materials, Farmers etc., both directly as well as through distributors.

IV. Employees

18. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	EMPLOYEES					
1.	Permanent (D)	3,769	3,478	92%	291	8%
2.	Other than Permanent (E)	559	447	80%	112	20%
3.	**Total employees (D) + (E)**	**4,328**	**3,925**	**91%**	**403**	**9%**
	WORKERS					
4.	Permanent (F)	853	829	97%	24	3%
5.	Other than Permanent (G)	9,772	9,202	94%	570	6%
6.	**Total workers (F) + (G)**	**10,625**	**10,031**	**94%**	**594**	**6%**

b. Differently abled Employees

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	DIFFERENTLY ABLED EMPLOYEES					
1.	Permanent (D)	19	15	79%	4	21%
2.	Other than Permanent (E)	1	1	100%	0	0%
3.	**Total differently abled employees (D) + (E)**	**20**	**16**	**80%**	**4**	**20%**
	DIFFERENTLY ABLED WORKERS					
4.	Permanent (F)	1	1	100%	0	0%
5.	Other than Permanent (G)	22	22	100%	0	0%
6.	**Total differently abled workers (F) + (G)**	**23**	**23**	**100%**	**0**	**0%**

19. Participation/Inclusion/Representation of women

	TOTAL (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	9	2	22%
Key Management Personnel*	2	0	0

excludes Managing Director & CEO (MD & CEO) and Executive Director (ED)

20. Turnover rate for permanent employees and workers

	FY 2022-23			FY 2021-22			FY 2020-21		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	16%	17%	17%	15%	12%	16%	10%	7%	10%
Permanent Workers	10%	17%	15%	17%	14%	17%	15%	22%	15%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

21. Names of holding / subsidiary / associate companies / joint ventures

Sr. No.	Name of the holding / subsidiary / associate companies/ joint ventures (A)	Indicate whether holding / Subsidiary / Associate / Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Rallis India Limited	Subsidiary	50.06	Yes
2	Ncourage Social Enterprise Foundation	Subsidiary	100	Yes
3	Tata Chemicals International Pte. Ltd (TCIPL)	Subsidiary	100	Yes
4	Homefield Pvt. UK Limited	Subsidiary	100	Yes
5	TC Africa Holdings Limited	Subsidiary	100	Yes
6	Tata Chemicals South Africa (Pty) Limited	Subsidiary	100	Yes
7	Tata Chemicals Magadi Limited	Subsidiary	100	Yes
8	Magadi Railway Company Limited	Subsidiary	100	Yes
9	TCE Group Limited	Subsidiary	100	Yes
10	Natrium Holdings Limited	Subsidiary	100	Yes
11	Cheshire Salt Holdings Limited	Subsidiary	100	Yes
12	Cheshire Salt Limited	Subsidiary	100	Yes
13	British Salt Limited	Subsidiary	100	Yes
14	Brinefield Storage Limited	Subsidiary	100	Yes
15	Cheshire Cavity Storage 2 Limited	Subsidiary	100	Yes
16	New Cheshire Salt Works Limited (NCSWL)	Subsidiary	100	Yes
17	Brunner Mond Group Limited	Subsidiary	100	Yes
18	Tata Chemicals Europe Limited	Subsidiary	100	Yes
19	Winnington CHP Limited	Subsidiary	100	Yes
20	Northwich Resource Management Limited	Subsidiary	100	Yes
21	Gusiute Holdings (UK) Limited	Subsidiary	100	Yes
22	Valley Holdings Inc	Subsidiary	100	Yes
23	Tata Chemicals North America Inc.	Subsidiary	100	Yes
24	TC (Soda Ash) Partners Holdings	Subsidiary	100	Yes
25	TCSAP LLC	Subsidiary	100	Yes
26	Tata Chemicals (Soda Ash) Partners (TCSAP)	Subsidiary	100	Yes
27	Alcad*	Subsidiary	50	Yes
28	Indo Maroc Phosphore S.A.	Joint Venture	33.33	Yes
29	The Block Salt Company Limited**	Joint Venture	50	Yes
30	Tata Industries Limited	Joint Venture	9.13	No
31	JOil (S) Pte. Ltd.#	Associate	17.07	No

Note: the above details are as on March 31, 2023

**TCSAP is holding 50% in Alcad*

***NCSWL is holding 50%*

#TCIPL is holding 17.07%

VI. CSR Details

22. i.	Whether CSR is applicable as per section 135 of Companies Act, 2013:	Yes
ii.	Turnover (Consolidated revenue from operations) (in ₹)	₹ 16,789 crore
iii.	Net worth (Consolidated) (in ₹)	₹ 20,642 crore

VII. Transparency and Disclosures Compliances

23. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2022-23			FY 2021-22		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes, a mechanism is in place to interact with community leaders to understand and address their concerns, if any	2	0	Nil	3	2	2 pending complaints closed subsequently
Investors (other than shareholders)	Yes, a mechanism is in place wherein certain Company representatives and advisors have been identified to understand and address their concerns, if any	0	0	Nil	0	0	Nil
Shareholders	Yes, Shareholder can register their grievances at https://scores.gov.in/scores/Welcome.html and also web links of BSE (http://tiny.cc/m1l2vz) and NSE (http://tiny.cc/s1l2vz) for Arbitration	0	0	Nil	0	0	Nil
Employees and workers	https://www.tatachemicals.com/WhistleblowerPolicy.htm Ethics Helpline (https://secure.integritymatters.in)	16	0	Nil	12	0	Nil
Customers		6	0	Nil	4	1	1 pending complaint closed subsequently
Value Chain Partners		12	0	Nil	8	1	1 pending complaint closed subsequently
Other (Social worker, Ex employee etc.)	Yes	15	1	1 pending complaint is under review	0	0	Nil

24. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along with its financial implications, as per the following format:

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Health & Safety	Risk	In chemical industry, Health & Safety can directly impact people and community and disrupt the operations	Health & Safety Management Plan, Process Safety & Risk Management, Emergency Mitigation System etc.	Negative
2	Business Ethics	Risk	This may impact the brand and trust of stakeholders	Tata Code of Conduct, Monitoring Mechanism to ensure Ethical Conduct	Negative
3	Employee Development	Opportunity	This may improve employee competence, skills and knowledge which is key for organisational growth	Learning and development opportunities for various level of employees	Positive
4	Regulatory Issues and Compliance	Risk	Non-compliance may impact the brand image and customer trust and engagement	Adherence to compliance monitoring system	Negative
5	Energy Efficiency	Opportunity	This may minimise the greenhouse gas (GHG) emissions, improve resource efficiency, cost saving, cleaner environment etc.	Energy saving assessments, key initiatives to optimise energy efficiency. Focus on renewable source of energy etc.	Positive
6	Water Stewardship	Opportunity	This may help in sustainable water balance, improve availability of water, becoming water neutral / positive	Focus on minimising consumptions, effluent generation and reuse of treated effluent. Water harvesting projects inside / outside the premises	Positive
7	Reducing Carbon Footprint	Opportunity	Mitigates the effects of global climate change, improves energy efficiency, improves climate change impacts	Focus on renewable sources of energy, energy efficient equipment, Carbon Capture, etc.	Positive

For more details, please refer page no. 44 of the Integrated Report 2022-23.

Section B: Management and Process Disclosures

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

The National Guidelines on Responsible Business Conduct (NGRBC) released by the Ministry of Corporate Affairs has updated and adopted nine areas of Business Responsibility. These are briefly as under:

P1	Businesses should conduct and govern themselves with integrity and in a manner that is ethical, transparent and accountable
P2	Businesses should provide goods and services in a manner that is sustainable and safe
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains
P4	Businesses should respect the interests of and be responsive to all its stakeholders
P5	Businesses should respect and promote human rights
P6	Businesses should respect and make efforts to protect and restore the environment
P7	Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
P8	Businesses should promote inclusive growth and equitable development
P9	Businesses should engage with and provide value to their consumers in a responsible manner

	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Policy and Management processes									
1(a)	Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
(b)	Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
(c)	Web Link of the Policies, if available	http://sustainability.tatachemicals.com/vision.htm https://www.tatachemicals.com/								
2.	Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4.	Name of the national and international codes/ certifications/labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.[#]	(1,3)	(2,4)	(1,3)	(1,3)	(6,7)	(4)	(8)	(1,3)	(2)
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
6.	Performance of the entity against the specific commitments, goals and targets along with reasons in case the same are not met.	Performance of each of the principles is reviewed periodically by various Committees led by the Management and Board of Directors								

[#]UN Global Compact Act (1), Responsible Care (2), GRI (3), ISO 14001 (4), ISO 45001 (5), SA8000 (6), UN Guiding principles on Business and Human Rights (7), Tata Code of Conduct conforms to NVG (8)

Governance, leadership and oversight

7. Statement by Director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

The Company is committed to integrating environmental, social and governance (ESG) principles into its businesses which is central to improving the quality of life of the communities it serves. It adheres to the principles of product stewardship by enhancing health, safety and environmental impacts of products and services across their lifecycles. The environmental impacts cover Climate, Resources (Energy & Water), Waste Management and Nature & Biodiversity. The Company has committed to reduce its carbon emission (scope 1 & 2) as per the Science Based Target Initiatives ('SBTi') guidelines. The Company has established policies for Climate Change, Safety, Health & Environment ('SHE') and Biodiversity.

The Company is committed to conducting beneficial and fair business practices to the labour, human capital and to the community. It provides employees and business associates with working conditions that are clean, safe, healthy and fair.

It strives to be neighbour of choice in the communities in which it operates and contributes to their equitable and inclusive development. To deliver these commitments, the Company has separate CSR Policy, Community Development Policy, Affirmative Action Policy, Diversity & Inclusion Policy, Business & Human Rights Policy and also has well defined governance practices in line with the "Tata Code of Conduct".

8. **Details of the highest authority responsible for implementation and oversight of the Business Responsibility policies.**

Mr. R. Mukundan, Managing Director & CEO (DIN : 00778253) under the guidance of the Board of Directors and its Committees is responsible for implementation and oversight of the Business Responsibility policies.

9. **Does the entity have a specified Committee of the Board/Director responsible for decision-making on sustainability related issues? (Yes / No). If Yes, provide details.**

Yes, the Company has a Board-level Safety, Health, Environment and Sustainability ('SHES') Committee. This Committee provides valuable direction and guidance to the Management to ensure that Safety and Sustainability implications are duly addressed in all new strategic initiatives, budgets, audit actions and improvement plans.

Members of SHES Committee	Designation	DIN
Mr. Rajiv Dube, Chairman	Non-Executive, Independent Director	00021796
Mr. S. Padmanabhan, Member	Non-Executive, Non-Independent Director	00306299
Dr. C. V. Natraj, Member	Non-Executive, Independent Director	07132764
Mr. R. Mukundan, Member	Managing Director & CEO	00778253
Mr. Zarir Langrana, Member	Executive Director	06362438

10. **Details of Review of NGRBCs by the Company:**

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow-up action	As a practice, Business Responsibility policies of the Company are reviewed periodically or on a need basis by Senior Leadership Team including Managing Director & Chief Executive Officer. During this assessment, the efficacy of the policies is reviewed and necessary changes to policies and procedures are implemented.																	
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The Company is in compliance with the existing regulations as applicable and a Statutory Compliance Certificate on applicable laws is provided by the Managing Director & Chief Executive Officer / Chief Financial Officer / Chief General Counsel & Company Secretary to the Board of Directors.																	

11. **Has the entity carried out independent assessment / evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.**

P1	P2	P3	P4	P5	P6	P7	P8	P9
The Company conducts periodic review of the charters, policies internally by the Senior Management and Board Committees which then drives the policies, projects and performance of the aspects of business responsibility and sustainability.								

12. **If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:**

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principles material to its business (Yes/No)	All principles are covered by policies.								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

Section C: Principle-Wise Performance Disclosure

PRINCIPLE 1 - Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. **Percentage coverage by training and awareness programmes on any of the Principles during the financial year:**

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors (BoD)#	4	During the year, the Board of Directors of the Company (including its Committees) has invested time on various updates comprising matters relating to an array of issues pertaining to the business, regulations, economy and environmental, social, governance parameters	100%
Key Managerial Personnel (KMP)#	3	1. Anti-Bribery & Anti-Corruption (ABAC) Policy 2. Tata Code of Conduct (TCoC) 3. Prevention of Sexual Harassment (POSH)	100%
Employees other than BoD and KMPs	141	1. ABAC Policy 2. TCoC 3. POSH 4. Data Integrity, Modern Slavery, General Data Protection Regulation, Bribery Act, Equality & Diversity 5. Mine Safety and Health Administration Act 6. Whistleblower Policy 7. Occupational Safety	86%
Workers	6	1. TCoC 2. POSH 3. Mine Safety and Health Administration Act	91%

#Only for Tata Chemicals India

2. **Details of fines / penalties / punishment / award / compounding fees / settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators / law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):**

Monetary					
	NGRBC Principle	Name of the Regulatory/ enforcement agencies/ judicial institutions	Amount (in ₹)	Brief of the case	Has an appeal been preferred? (Yes/No)
Penalty / Fine	Nil				
Settlement					
Compounding fee					

Non-Monetary				
	NGRBC Principle	Name of the Regulatory/ enforcement agencies/ judicial institutions	Brief of the case	Has an appeal been preferred? (Yes/No)
Imprisonment	Nil			
Punishment				

3. **Of the instances disclosed in Question 2 above, details of the Appeal / Revision preferred in cases where monetary or non-monetary action has been appealed.**

Case Details	Name of the regulatory / enforcement agencies / judicial institutions
Nil	

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

Yes, the Company does have the Anti-Bribery and Anti-Corruption (ABAC) policy. The Company has adopted a Whistle-blower Policy and Vigil Mechanism to provide a formal mechanism to the Directors, employees and other external stakeholders to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. The Policy provides for adequate safeguards against victimisation of employees who avail of the mechanism. No personnel of the Company have been denied access to the Chairperson of the Audit Committee. The Vigil Mechanism includes policies viz. the Whistle-Blower Policy, the Gift and Hospitality Policy, the ABAC Policy and the Anti-Money Laundering ('AML') Policy. The ABAC and AML policies primarily covers risk assessment, third party due diligence, training & awareness, and audit & reporting. The Gift and Hospitality Policy aims to provide guidance to directors, officers and employees or persons who perform services for or on behalf of the Company on what is appropriate and acceptable, and what is not acceptable, for offering, giving and accepting gifts and hospitality.

The above Policies require the Company to appoint a senior official as the Compliance Officer who shall be responsible for implementation of the Policies. Under the above Policies, Compliance Officers have a functional reporting about any violation of the Policies to the Chairperson of the Audit Committee. Aggravated cases of breach of the said Policies shall be escalated to the Board of Directors of the Company. The Whistleblower Policy and Vigil Mechanism ensures that strict confidentiality is maintained in such cases and no unfair treatment is meted out to a Whistleblower. The Company, as a Policy, condemns any kind of discrimination, harassment, victimisation or any other unfair employment practice being adopted against Whistleblowers. With an aim to create awareness, during the year under review, the Company also undertook a series of communication and training programmes on the values, TCoC and other ethical practices of the company for internal stakeholders, vendors and distributors, partners etc. The Company also celebrated the month of July as Ethics Month with all communication and programmes centered around the theme "Ethics for a Sustainable Organisation". A dedicated Ethics Helpline has been setup which is managed by an independent professional Organisation for confidentially raising any ethical concerns or practices that violate the Tata Code of Conduct. The Ethics Helpline can be contacted to report any suspected or confirmed incident of fraud/misconduct on:

E-mail : reportmyconcern@integritymatters.in

Address : Principal Ethics Counsellor, Tata Chemicals Limited, Bombay House, 24 Homi Mody Street, Fort, Mumbai - 400 001

The Whistleblower Policy as adopted by the Company is available on the Company's website at:
https://www.tatachemicals.com/WhistleblowerPolicy.htm.

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:**

	FY 2022-23	FY 2021-22
Directors	Nil	Nil
KMPs		
Employees		
Workers		

6. **Details of complaints with regard to conflict of interest:**

	FY 2022-23		FY 2021-22	
	Number	Remarks	Number	Remarks
Number of Complaints received in relation to issues of Conflict of Interest of the Directors	Nil	NA	Nil	NA
Number of Complaints received in relation to issues of Conflict of Interest of the KMPs				

7. **Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest –**

Not Applicable

Leadership Indicators

1. **Awareness programmes conducted for value chain partners on any of the Principles during the financial year:**

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
41	Principle 1 - Ethics Awareness	60%

2. **Does the entity have processes in place to avoid / manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.**

Yes, every Director of the Company discloses his/her concern or interest in the Company or companies or bodies corporate or firms or other association of individuals and any change therein, annually or upon any change, which also includes the shareholding. Further, a declaration is also taken annually from the Directors under the Code of Conduct confirming that they will always act in the interest of the Company and ensure that any other business or personal association which they may have, does not involve any conflict of interest with the operations of the Company and their role therein. The Senior Management also affirms annually that they have not entered into any material, financial and commercial transactions, which may have a potential conflict with the interest of the Company at large.

In the Meetings of the Board, the Directors abstain from participating in the items in which they are concerned or interested. For identifying and tracking conflict of interests involving the Directors / KMPs of the Company, the Corporate Secretarial team maintains a database of the Directors and the entities in which they are interested. This list is shared with the Finance department which flags off the parties in their system for monitoring and tracking transaction(s) entered by the Company with such parties.

PRINCIPLE 2 - Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	FY 2022-23	FY 2021-22	Details of improvements in environmental and social impacts
R&D*	100%	100%	All R&D Investments are focussed on sustainable technologies and green chemistries development, green and sustainable technologies and products for rubber industry to improve fuel efficiency, energy storage devices, human health and well-being and chemicals from sustainable sources.
Capex*	11%	11%	Projects for Pollution Control, Safety for Employee & Community, Climate Change, Circularity i.e. harnessing solar energy into electricity, capex for energy storage materials research, human health and well-being and sustainable chemicals.

Only for TCL India

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

   Yes, the Company has developed a supplier sustainability code and has established process for vendor selection. This includes various principles and guidelines such as Safety, Health and Environment Policy, Legal Compliance, adherence to TCoC, ISO Certification, etc. The Company has started carrying out a Sustainability assessment of its key suppliers and communicates areas of further improvements to reinforce sustainability principles.

   b. **If yes, what percentage of inputs were sourced sustainably?**

   19%

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for**

   a) Plastics (including packaging)
   Damaged material is brought back to the plant, and reprocessed as per SOP through contracting process. For exported material, customers are required to safely dispose off the product as per local regulations.

   (b) E-waste
   All e-waste generated in-house is handed over to certified vendors for safe disposal.

   (c) Hazardous waste
   Hazardous waste is categorised as per the Rules and is sent to the authorised end users for utilising the same and converting it into useful products. The remaining hazardous waste is sent for proper disposal at Pollution Control Board's authorised facilities.

   (d) Other waste
   Not Applicable

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

   The Company manufactures products which are intermediate products (input materials) for customers who in turn finally produce the finished products. Therefore, these products packaging materials becomes pre-consumer plastic waste to the customers who recycle it through certified recyclers. Only Cement goes to the end user directly and for that EPR is applicable to the Company. The Company is recycling it through WMA (Waste Management Agencies) via certified recyclers as per waste collection plan submitted to Central Pollution Control Board ('CPCB').

   Whereas in the agro chemical business, Plastic waste generated from end products is disposed of under EPR with the help of an agency authorised by the Central Pollution Control Board (CPCB). They collect plastic waste under two categories, namely multi-layer and non-multi layer. The multi-layer waste is disposed off at CPCB approved cement industries as co-processing and non-multi-layer waste disposal is done at a certified plastic recycler. The Company files annual returns for plastic waste disposal at CPCB.

Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format**

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No) If yes, provide the web link
107 & 201	Soda Ash & Salt - Mithapur	23.03%	Gate to Gate	No	Results shared in CDP and CDP supply chain (https://www.cdp.net/en/saml/new)
107	Soda Ash - TCNA	31.39%	Cradle to Gate	Yes	https://cdn.ymaws.com/www.ima-na.org/resource/dynamic/blogs/20151001_165916_12595.pdf
202	Hexaconazole	0.76%	Gate to Gate	Yes	No
202	Acetamiprid	0.14%	Gate to Gate	Yes	No
202	Kresoxim Methyl	0.44%	Gate to Gate	Yes	No
202	Trizole	0%	Gate to Gate	Yes	No

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along with action taken to mitigate the same.**

   Nil

3. **Recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Indicate input material	Recycled or reuse input material to total material	
	FY 2022-23	FY 2021-22
Limestone	5,25,006	5,73,918
Anthracite Breeze	6,646	5,886
Coke Breeze	2,576	2,665
Pallets, Packaging, Pallet Covers	7	11
ESF Cake	42,003	36,712
Deca	2,34,416	2,21,623

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

	FY 2022-23			FY 2021-22		
	Re-used	Recycled	Safely Disposed	Re-used	Recycled	Safely Disposed
Plastics (including packaging)	10.7	1748.3	0	11.4	1699.2	0
E-Waste	0	0	0	0	0	0
Hazardous waste	0	0	0	0	0	0
Other waste	0	0	0	0	0	0

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Pallets	1.06%
Damaged Material	0.03%

PRINCIPLE 3 - Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	Total (A)	% of Employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities@	
		No. (B)	% (B / A)	No. (C)	% (C / A)	No. (D)	% (D / A)	No. (E)	% (E / A)	No. (F)	% (F/A)
Permanent Employees											
Male	3,478	3,403	98%	3,478	100%	N.A.	N.A.	1,721	52%	1,053	37%
Female	291	283	97%	291	100%	256	100%	N.A.	N.A.	42	23%
Total	**3,769**	**3,686**	**98%**	**3,769**	**100%**	**256**	**100%***	**1,721**	**52%***	**1,095**	**36%@**
Other than Permanent Employees											
Male	447	446	100%	316	71%	N.A.	N.A.	323	72%	0	0%
Female	112	110	98%	52	46%	112	100%	N.A.	N.A.	0	0%
Total	**559**	**556**	**99%**	**368**	**66%**	**112**	**100%**	**323**	**72%**	**0**	**0%**

** In Tata Chemicals North America (TCNA), it is part of social security benefit*

@ Only for TCL India and Rallis

b. Details of measures for the well-being of workers:

Category	Total (A)	% of Employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities@	
		No. (B)	% (B / A)	No. (C)	% (C / A)	No. (D)	% (D / A)	No. (E)	% (E / A)	No. (F)	% (F/A)
Permanent Workers											
Male	829	823	99%	829	100%	N.A.	N.A.	0	0%	326	39%
Female	24	24	100%	24	100%	17	100%	N.A.	N.A.	12	50%
Total	**853**	**847**	**99%**	**853**	**100%**	**17**	**100%***	**0**	**0%**	**338**	**76%@**
Other than Permanent Workers											
Male	9,202	9,202	100%	9,202	100%	N.A.	N.A.	0	0%	0	0%
Female	570	570	100%	570	100%	570	100%	N.A.	N.A.	0	0%
Total	**9,772**	**9,772**	**100%**	**9,772**	**100%**	**570**	**100%**	**0**	**0%**	**0**	**0%**

** In TCNA, it is part of social security benefit*

@ Only for TCL India and Rallis

2. **Details of retirement benefits, for Current FY and Previous FY.**

Benefits	FY 2022-23*			FY 2021-22*		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI	0%	7%	Y	0%	3%	Y

**TCL India and Rallis*

3. **Accessibility of workplaces - Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.**

The Company has conducted a detailed survey/study of requirements for accessibility for differently abled people at our necessary measures have been implemented at offices and other locations.

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

Equal opportunity is covered as part of our Tata Code of Conduct (TCoC).

https://www.tatachemicals.com/about-us/governance/code-of-conduct

The Company provides equal opportunities to all its employees and to all eligible applicants for employment in the Company. It does not unfairly discriminate on any ground including race, caste, religion, colour, ancestry, marital status, gender, sexual orientation, age, nationality, ethnic origin, disability or any other category protected by applicable law.

The Company also has a Diversity Policy addressing the persons with disability.

5. **Return to work and Retention rates of permanent employees and workers that took parental leave.**

Gender	FY 2022-23			
	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	94%	N.A.	N.A.
Female	100%	100%	N.A.	N.A.
Total	**100%**	**94%**	**N.A.**	**N.A.**

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.**

	Yes / No (If yes, then give details of the mechanism in brief)
Permanent Workers	Yes
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

The Redressal mechanism is as follows:

On receipt of any concern through email, letter, web helpline, oral, etc., it is registered by the Principal Ethics Counselor (PEC) and sanity check is done. Anything outside the purview of the TCoC is informed back to the complainant. For complaints which are within the purview of TCoC and merit further investigation, an investigator either - internal or external is assigned. The investigator conducts investigation by gathering the data, validating, analysing and gives his observations and recommendations. The investigation report is further reviewed by the PEC and the recommendations are acted upon. The documentation of the action taken is filed for records.

These are reviewed by the MD & CEO, the Audit Committee and the Board.

7. **Membership of employees and worker in association(s) or Unions recognised by the listed entity:**

Category	FY 2022-23			FY 2021-22		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	**3,769**	**72**	**2%**	**3,656**	**73**	**2%**
Male	3,478	71	2%	3,382	72	2%
Female	291	1	0.3%	274	1	0.4%
Total Permanent Workers	**853**	**853**	**100%**	**942**	**942**	**100%**
Male	829	829	100%	915	915	100%
Female	24	24	100%	27	27	100%

8. **Details of training given to employees and workers:**

Category	FY 2022-23					FY 2021-22				
	Total (A)	On Health and Safety Measures		On skill upgradation		Total (D)	On Health and Safety measures		On skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees (Other than workers) (incl. permanent + Other than permanent)										
Male	3,925	3,657	93%	2,609	66%	3,737	3,164	85%	2,551	68%
Female	403	304	75%	217	54%	328	240	73%	201	61%
Total	**4,328**	**3,961**	**92%**	**2,826**	**65%**	**4,065**	**3,404**	**84%**	**2,752**	**67%**
Workers (Only permanent)										
Male	829	815	98%	66	8%	915	915	100%	108	12%
Female	24	23	96%	0	0%	27	27	100%	6	22%
Total	**853**	**838**	**98%**	**66**	**8%**	**942**	**942**	**100%**	**114**	**12%**

9. **Details of performance and career development reviews of employees and workers:**

Category	FY 2022-23			FY 2021-22		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees (Other than workers) (incl. permanent + Other than permanent)						
Male	3,925	3,395	86%	3,737	3,391	91%
Female	403	277	69%	328	279	85%
Total	**4,328**	**3,672**	**85%**	**4,065**	**3,670**	**90%**
Workers (Only permanent)						
Male	829	430	52%	915	513	56%
Female	24	17	71%	27	21	78%
Total	**853**	**447**	**52%**	**942**	**534**	**57%**

10. **Health and safety management system:**

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes, the Safety & Health Management system covers activities across all manufacturing locations, offices, research laboratories and supply chain partners. The Safety Management system covers all employees, contractors, visitors and relevant stakeholders.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company has a process for Risk Management which is essential for preventing incidents, injuries, occupational disease, emergency control & prevention and business continuity. Considering the hazards associated with operations and hazardous chemicals used, sites have deployed structured Hazard Assessment, Risk Assessment and Management Process - both qualitative and quantitative which is regularly reviewed and mitigation plans are put in place for high-risk areas. The process also considers roles and responsibilities, monitoring control measures, competency training and awareness of individuals associated with such activities. Formal risk assessment training has been provided as appropriate. For all activities including routine or non-routine (permit / project activities) hazards are identified by a trained cross-functional team and risk assessment and management is done through Hazard Identification and Risk Assessment (HIRA)/ Job Safety Analysis (JSA)/ Standard Operating Procedure (SOP) which is referred before starting any activity. The Company has procedures for process safety and functional safety including Layers of Protection Analysis (LOPA) and Safety Integrity Level (SIL). Identified hazards and associated risks are addressed through operational control measures using hierarchy of control approach. Techniques like Process Hazard Analysis (PHA), what-if-analysis, Failure Mode Effect Analysis (FMEA) are carried out on a case-to-case basis. On a day-to-day basis unsafe conditions and hazards are also identified by employees and reported in e-enabled portal - MDO. It is also extended to contractors working on sites to ensure their concerns are captured and added into MDO. The closure of same is tracked to ensure risk control at workplace. Storing and handling of toxic chemicals like ammonia, chlorine, flammable materials like fuel, etc. are identified as the major process hazards at the site for which the Company has carried out Quantitative Risk Assessment; HAZOP study and engineering review by external / internal experts as appropriate.

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

Yes, we encourage our employees to report near-miss incidents identified through various digital platforms which is analysed from a central repository. All sites have specific procedure for reporting of work-related hazard, injuries, unsafe condition and unsafe act.

d. Do the employees/workers of the entity have access to non-occupational medical and healthcare services? (Yes/No)

Yes, all employees are covered under health insurance scheme / ESI scheme / Company hospital.

11. **Details of safety-related incidents, in the following format:**

Safety Incident / Number	Category	FY 2022-23	FY 2021-22
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	1.83	1.95
	Workers	0.4	1.17
Total recordable work-related injuries	Employees	31	25
	Workers	23	32
No. of fatalities	Employees	0	1
	Workers	0	1
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	1	0

12. **Describe the measures taken by the entity to ensure a safe and healthy workplace.**

The Company is committed to continuously employing world-class Safety, Health and Environment ('SHE') practices through benchmarking with the companies that are best in the business. The Company has a Board-level Safety, Health, Environment and Sustainability ('SHES') Committee, chaired by an Independent Director. The Committee reviews and monitors the sustainability, safety, health and environmental policies and activities of the Tata Chemicals Group on behalf of the Board to ensure that the Group is in compliance with appropriate laws and legislation. This Committee also provides valuable direction and guidance to the Management to ensure that Safety and Sustainability implications are duly addressed in all-new strategic initiatives, budgets, audit actions and improvement plans. The Company has integrated Safety, Health & Environment policy. Each of the sites/subsidiaries have adopted the Corporate SHE (Safety, Health & Environment) Policy or have its own policy aligned to Corporate Policy and local regulatory requirement focussing on site-specific issues. The Corporate SHE Policy is aligned to the Group Safety Policy; Corporate Sustainability and the safety of key stakeholder and accountability through the reporting performance. To ensure steady improvement in the SHE performance, the Company is adopting voluntary standards such as Process Safety and Risk Management (PSRM), ISO 45001, Responsible Care and the British Safety Council guidelines. The Company's commitment to its safety management programmes follows a top-down approach with the senior management persistently working towards establishing, demonstrating, sustaining and improving the safety culture and incorporating the Company's core value of safety in their daily responsibilities.

The employees are specially trained to tackle any potential hazards that may arise in the course of their work. Additionally, tailored periodic medical check-ups are administered to the Company's employees, based on the risk profile of their work area, to identify risks to human health. Adequate medical facilities are present at all manufacturing sites and specialised medical facilities are provided through tie-ups with other hospitals, nursing homes, etc. In line with our continual improvement journey for our safety performance through Target Zero Harm, key lead and lag measures aligned to our functional process and strategic objectives are identified and targets are set considering past performance, stakeholder, legal and voluntary requirements, best practices learning & sharing and benchmarking with leading companies. The data associated with key lead and lag measures are captured through various predefined reports and log sheets and web portals to track the performance. Predefined reports are configured in portals for necessary data analysis and management reports. For data analysis, tools like trends analysis, Root Cause Analysis and comparative performance analysis are used to assess current performance and the improvements required. Positive Assurance Matrix is also introduced at all the sites to track SHE, Fire Safety and Electrical Safety Performance which is reviewed by the SHES Committee of the Board. The Company is tracking 11 lead indicators under five Progressive Safety Index (PSI) elements to determine the safety progress. Annual targets are set for each element based on organisational requirements and past performance of the locations, the elements of PSI have been selected through prevalent legislative requirements of the respective locations as well as the world-class frameworks for Safety Management Systems like ISO 45001, HSG 65, etc.

13. Number of Complaints on the following made by employees and workers:

	FY 2022-23			FY 2021-22		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	2	0	Nil	3	0	Nil
Health & Safety	0	0	Nil	0	0	Nil

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and Safety Practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

All safety-related accidents are being investigated and learnings from investigation reports are shared across organisations for deployment of corrective actions to stop recurrence of such incidents. Effectiveness of Corrective actions deployment being checked during safety Audits. Significant risks/concerns arising from assessment of Health and Safety Practices are addressed through hierarchy of risk controls.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

The Company has systems in place to provide financial assistance to the legal dependents of the employees in case of death while in service. For Permanent Employees, the Company has a Family Benefit Scheme which provides financial assistance to the family until the date on which the employee would have retired from the Company. For Contract Employees, the Company has Suraksha Scheme which provides financial assistance to the family until the date on which the contract employee would have attained 60 years of age.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

i. Monthly PF, Wage register, bank transfer etc. are the documents submitted (monthly basis) by the contractors as per statutory dates to IR team for approval.

ii. For non-compliance, we have stringent penalty clause.

iii. If the document of statutory payments are not made by any contractors, IR team has full authority to hold the payment of the contractor as a control system. The hold payments are released only once the statutory compliance dues are paid by the contractors and submit the documentary evidence.

With the above control system, we ensure the contractors pay well on time to all contract employees, also all statutory compliance is paid on time.

3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees		No. of employees that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22
Employees	Nil	Nil	Nil	Nil
Workers	1	2	1	2

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No)

Yes, subject to requirements, the Company provides opportunities for engagement on specific projects / assignments across the Company.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and Safety Practices	100%
Working Conditions	100%

6. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Significant risks/concerns if any related to health & safety practices and working conditions are evaluated during the assessment. No such risk/concern recorded during FY 2022-23.

PRINCIPLE 4 - Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the entity.**

   The Company has identified its internal and external group of stakeholders and below listed stakeholder groups have an immediate impact on the operations and working of the Company. This includes Employees, Shareholders, Customers, Communities, Suppliers, Partners and Vendors.

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders	No	Annual General Meetings, other shareholder meetings, email communications, Stock Exchange (SE) intimations, investor / analysts meet / conference calls, Annual Reports, quarterly results, media releases, Company / SE website	Ongoing	Share price appreciation, dividends, profitability and financial stability, robust ESG practices, climate change risks, cyber risks, growth prospects
Employees	No	Senior leaders' communication / talk / forum, town hall briefing, goal setting and performance appraisal meetings/ review, exit interviews, arbitration / union meetings, wellness initiatives, engagement survey, email, intranet, flat screens, websites, poster campaigns, house magazines, confluence, circulars, quarterly publication, newsletters	Ongoing	Responsible Care (RC), innovation, operational efficiencies, improvement areas, long-term strategy plans, training and awareness, responsible marketing, brand communication, health, safety and engagement initiatives
Customers	No	Website ECRM, distributor / retailer / direct customer / achievers' meets, senior leader customer meets / visits, customer plant visits, COO club, key account management workshops, focus group discussion, trade body membership, complaints, management, helpdesk, conferences, joint BD plans, information on packaging, customer surveys, NPS	Ongoing	Product quality and availability, responsiveness to needs, aftersales service, responsible guidelines / manufacturing, climate change
Suppliers / Partners	No	Prequalification / vetting, communication and partnership meets, plant visits, MoU and framework agreements, trade association meets/seminars, professional networks, Bhagidhari Sabha, contract management / review, product workshops / on site presentations, satisfaction surveys, Pro Care helpdesk	Ongoing	Quality, timely delivery and payments, ESG consideration (sustainability, safety checks, compliances, ethical behaviour), ISO and OHSAS standards, collaboration and digitalisation opportunities
Government	No	Working with local / state / national government and ministries, seminars, media releases, conferences, membership in local enterprise partnership and industry bodies (ICC, IMA, CII, CIA,ESAPA, RC, UNGC, Labour Union, Federal Mine Safety & Health Association, State Environmental Agencies, Kenya Association of Manufacturers, Kenya Chamber of Mines, Kenya National Chamber of Commerce & Industry)	Ongoing	Strong ESG practices (climate change roadmap, frameworks for sustainability and beyond compliance and RC, changes in regulatory frameworks, skill and capacity building, employment, environmental measures), policy advocacy, timely contribution to exchequer/ local infrastructure, proactive engagement
Communities	Yes	Meets (of community / local authority and town council / committee / location head / SWOT council), community visits and projects, partnership with local charities, volunteerism, seminars / conferences Focussed Group Discussions with Communities / local authorities / location heads, community visits and projects, partnership with NGOs, volunteerism.	Ongoing	RC, waste management, integrated water management, clean water, climate change impacts, community development, self-sustainability, livelihood support, disaster relief, support of the United Nations Sustainable Development Goals (UN SDGs) building capacity of future leaders, digital ecosystem development

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   The Company's management regularly interacts with its key stakeholders i.e. investors, customers, suppliers, employees, etc. The Company also has a Safety, Health, Environment and Sustainability (SHES) Committee which updates the progress on the actions taken to the Board and takes inputs and guidance from the Board on a quarterly basis.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

   Yes, through materiality study, the Company engages with its stakeholders in terms of identifying and prioritising the issues pertaining to economic, environmental and social topics. (For further details, please refer to the section on Stakeholder Engagement on Page No. 48).

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalised stakeholder groups.**

   The Company follows an integrated development approach which specifically targets the disadvantaged, vulnerable and marginalised stakeholders. It has been the Company's constant endeavour to focus on inclusive and collaborative growth. The Company began its journey a few years ago by focussing on Affirmative Action (AA) i.e. disadvantaged communities and while the Company continues to progress on this roadmap, it has expanded its focus on diversity to additionally cover gender diversity, disadvantaged regions and person with disability, LGBTQ all of which are important segments that can help create a more sustainable organisation. Towards this objective, the Company has reconstituted its current Affirmative Action Council into a Diversity Council ('DC'). The organisation has instituted DC led by the MD & CEO and Senior Leaders to focus on these identified areas of AA agenda. The Company's leadership drives the AA agenda across the organisation with passion and commitment. The Company's integrated development interventions are based on the framework linked to the UN SDGs and has the following elements: building economic capital, ensuring environmental integrity, enablers for social, economic and environmental development and building social capital. All social initiatives under these elements are conducted around the Company's areas of operations. This approach aims to improve the quality of life, especially in their neighbourhoods. As per the need assessment, the Scheduled Caste (SC) / Scheduled Tribes (ST) community in the Company's neighbourhood regions aspires for better education, health care, better livelihood skills and employment. The internal job posting initiative Seamlessly Harnessing Internal Expertise ('SHINE') is further enhanced to include referrals for candidates from the economically and socially backward communities calling it SHINE+. Another corporate initiative was launched which has more reward for recruitment consultants for shortlisting of candidates that helps improve the Company's employee diversity. The Company has a formal policy on Diversity and Inclusion ('D&I') which articulates and defines its commitment to this cause. From 2020 onwards, February is celebrated as the month of Diversity and Inclusion. During this month, sensitisation training is conducted for the senior leadership team along with various activities conducted across the Company such as focussed group discussions, panel discussions, expert speaker sessions on Business and Human Rights, Affirmative Action, play shops, quizzes, D&I room, communication through emailers, standees, placard, batches, etc. which helps sensitising employees on D&I, unconscious bias, inclusive behaviour, etc.

PRINCIPLE 5 - Businesses should respect and promote human rights

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2022-23			FY 2021-22		
	Total (A)	No. employees workers covered (B)	% (B / A)	Total (C)	No. employees workers covered (D)	% (D / C)
Employees						
Permanent	3,769	3,471	92%	3,656	3,249	89%
Other than Permanent	559	555	99%	409	409	100%
Total Employees	**4,328**	**4,026**	**93%**	**4,065**	**3,658**	**90%**
Workers						
Permanent	853	448	53%	942	534	57%
Other than Permanent	9,772	9,772	100%	8,669	8,669	100%
Total Workers	**10,625**	**10,220**	**96%**	**9,611**	**9,203**	**96%**

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	FY 2022-23					FY 2021-22				
	Total (A)	Equal to minimum wages		More than minimum wages		Total (D)	Equal to minimum wages		More than minimum wages	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	3,478	0	0%	3,478	100%	3,382	0	0%	3,284	100%
Female	291	0	0%	291	100%	274	0	0%	270	100%
Other than Permanent										
Male	447	131	29%	316	71%	355	79	22%	276	78%
Female	112	60	54%	52	46%	54	13	24%	41	76%
Workers										
Permanent										
Male	829	383	46%	446	54%	915	462	50%	453	50%
Female	24	17	71%	7	29%	27	21	78%	6	22%
Other than Permanent										
Male	9,202	5,700	62%	3,502	38%	8,115	4,555	56%	3,560	44%
Female	570	298	52%	272	48%	554	190	34%	364	66%

3. **Details of remuneration/salary/wages, in the following format: (For TCL India)**

	Male		Female	
	Number	Median remuneration / salary / wages of respective category (₹ in lakh)	Number	Median remuneration/ salary / wages of respective category (₹ in lakh)
Board of Directors (BoD)	7	56	2	66
Key Managerial Personnel (excludes MD & CEO and ED)	2	202	0	-
Employees other than BoD and KMP	1,275	5	115	6
Workers	383	6	17	5

4. **Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

Yes, the Company has adopted a Business Human Rights Policy (available at http://sustainability.tatachemicals.com/vision.htm). Under the same, the Company has constituted a governance mechanism to address the Human rights issues. It is the same structure we have to address out Tata Code of Conduct (TCoC) grievances. The MD & CEO is the Principal Ethics Officer (PEO) and the CHRO is the Principal Ethics Counselor (PEC). Every location has a local ethics counselor who reports to the PEC for the review of grievances with respect to human rights, etc.
https://www.tatachemicals.com/about-us/governance/code-of-conduct

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues.**

The mechanism to redress grievances under Human rights is same as for other grievances. On receipt of any concern through email, letter, web helpline, oral etc., it is registered by the Principal Ethics Counselor (PEC) and sanity check done. Anything outside the preview of the Code of Conduct is informed back to the complainant. For complaints within the purview of the TCoC and merits further investigation an investigator either – internal or external is assigned. The investigator conducts investigation by gathering the data, validating, analysing and gives his observations & recommendations. The investigation report is further reviewed by the PEC and the recommendation acted upon. The documentation of the action taken is filed for records. These are reviewed by MD & CEO and the Audit Committee.

6. Number of Complaints on the following made by employees and workers:

	FY 2022-23			FY 2021-22		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	Nil	1	0	Nil
Discrimination at Workplace	4	0	Nil	3	0	Nil
Child Labour	0	0	Nil	0	0	Nil
Forced Labour/Involuntary Labour	0	0	Nil	0	0	Nil
Wages	1	0	Nil	0	0	Nil
Other human rights related issues	0	0	Nil	0	0	Nil

7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

1. As part of Whistle Blower Policy and POSH policy, the Company has a section mentioned on the protection of identity of the complainant. All such matters are dealt in strict confidence.
2. Also, as part of our Code of Conduct, the Company does not tolerate any form of retaliation against anyone reporting legitimate concerns. Anyone involved in targeting such a person will be subject to disciplinary action.

8. Do human rights requirements form part of your business agreements and contracts?

Yes, the Company has specific clauses as part of the TCoC included in the business agreements and contracts. Human rights form a part of the TCoC and the Company has also adopted a Human Rights policy.

9. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	Not assessed - as no child labour in employment
Forced/involuntary labour	Not assessed - as no forced/involuntary labour in employment
Sexual harassment	100% by Internal Complaints Committee
Discrimination at workplace	100%
Wages	100% by internal audit

10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

There were no audit concerns in the above areas from assessments in FY 2022-23.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.
No such grievances/complaints on Human Rights violations.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

The Company is in the process of having a Human rights due diligence conducted.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Most of our working locations are accessible for Person with disabilities (PWDs).

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	All these factors are part of Tata Code of Conduct. The Company takes declarations from all value chain partners as a part of adherence to the TCoC as part of their contract / purchase orders. The contracts are not renewed or they are terminated in case of non-adherence to the TCoC agreed upon. https://www.tatachemicals.com/about-us/governance/code-of-conduct
Discrimination at Workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others – please specify	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

No such significant risks / concerns and hence not applicable.

PRINCIPLE 6 - Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2022-23	FY 2021-22
Total electricity consumption (A) (in TJ)	553	491
Total fuel consumption (B) (in TJ)	47,529	47,877
Energy consumption through other sources (C) (in TJ)	11.8	12.5
Total energy consumption (A+B+C) (in TJ)	**48,094**	**48,380**
Energy intensity per rupee of turnover *(Total energy consumption/ turnover in rupees)*	**$2.86x10^{-7}$**	$3.83x10^{-7}$

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, assurance is conducted externally by Ernst & Young Associates LLP ('EY').

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Yes, the Cement Plant has been identified as DC under PAT Scheme. PAT cycle II (2018-19) SEC achieved 0.1153 against target of 0.1152 Toe/tonne. New target for PAT cycle- VII (2024-25) released by BEE is 0.1133Toe/tonne.

3. **Provide details of the following disclosures related to water, in the following format:**

Parameter	FY 2022-23	FY 2021-22
Water withdrawal by source (in kilolitres)		
(i) Surface water	3,08,76,489	2,85,59,597
(ii) Groundwater	26,22,016	28,47,574
(iii) Third party water	4,73,960	4,44,307
(iv) Seawater / desalinated water	7,24,11,893	6,89,35,625
(v) Others	3,33,411	2,01,749
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**10,67,17,769**	**10,09,88,852**
Total volume of water consumption (in kilolitres)	**10,67,17,769**	**10,09,88,852**
Water intensity per rupee of turnover (Water consumed / turnover)	**0.0006**	**0.0008**

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Reasonably assured by EY.

4. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

Yes, the Company has implemented zero liquid discharge mechanism at Mambattu plant, Akola plant, and Wyoming plant. Ankleshwar plant developed the capability for 100% recycling of treated water.

5. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Please specify unit	FY 2022-23	FY 2021-22
NOx	MT	5,450	4,345
SOx	MT	3,874	3,495
Particulate matter (PM)	MT	2,083	3,094
Persistent organic pollutants (POP)	MT	0	0
Volatile organic compounds (VOC)	MT	1,668	6,319
Hazardous air pollutants (HAP)	MT	232	716
Others – please specify	MT	0	0

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, assured by EY.

6. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	FY 2022-23	FY 2021-22
Total scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	4,423,569	4,417,797
Total scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	92,811	85,124
Total Scope 1 and Scope 2 emissions per rupee of turnover		2.69×10^{-5}	3.6×10^{-5}

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, reasonably assured by EY.

7. **Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.**

Yes, the Company has proactively embarked on a carbon emission reduction journey and has developed a comprehensive roadmap with several solutions to achieve this goal. In June 2022, the Company commissioned UK's first and largest industrial scale carbon capture and utilisation plant, enabling the Company to make the world's first carbon neutral sodium bicarbonate. The carbon capture unit at Winnington (UK) facility captures 40,000 tonnes of carbon dioxide each year. The Company has invested in renewable energy sources to reduce dependency on fossil fuels and reduce greenhouse gas emissions e.g. Solar power projects and other clean energy solutions like biomass.

The Company has also focussed on improving energy efficiency in manufacturing processes by adopting advanced technologies, optimising equipment efficiencies and implementing energy management systems. The Company is implementing interventions such as solar crystallization, electrical calcination and waste heat recovery. The Company has implemented robust systems to monitor and measure greenhouse gas emissions across its operations for identifying areas for improvement and drive a continuous reduction in emissions. The Company also supports research and development initiatives aimed at developing new technologies and processes that reduce greenhouse gas emissions.

8. **Provide details related to waste management by the entity, in the following format:**

Parameter	FY 2022-23	FY 2021-22
Total Waste generated (in metric tonnes)		
Plastic waste (A)	2,004	2,402
E-waste (B)	8	11
Bio-medical waste (C)	11	12
Construction and demolition waste (D)	32	20
Battery waste (E)	12	2
Radioactive waste (F)	0	0
Other Hazardous waste, please specify (G)	39,950	37,981
Other non-hazardous waste generated (H) Please specify, if any (Break-up by composition i.e. by materials relevant to the sector)	10,11,417	10,47,599
Total (A+ B+C+D+E+F+G+H)	**10,53,400**	**10,88,026**
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste – TCL India and Rallis		
(i) Recycled	22,066	21,730
(ii) Re-used	10,01,799	10,13,100
(iii) Other recovery operations	0	0
Total	**10,23,865**	**10,34,830**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste – TCL India and Rallis		
(i) Incineration	14,345	10,431
(ii) Landfilling	6,771	6,697
(iii) Other disposal operations	0	0
Total	**21,116**	**17,128**

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, assured by EY.

9. **Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

The Company ensures responsible waste management practices involving recycling of plastic waste as per applicable EPR PWM, recycling and reuse of waste oil in the CRS dryer, fly ash utilisation, removal and replacement of asbestos with iron sheets and ensuring safe disposal through Authorised licensed vendors and safe disposal of waste across locations. Moreover, the waste generated within the plant gets consumed in our Cement plant as input material and hence producing the value-added product out of waste.

Spent acids are sent for recycling to authorised end user to make useful products. Aqueous/Organic waste is sent to the authorised common incinerator system. As per our policy, we have discontinued production of the highly toxic red triangle products as per the Insecticides Act. Thus, the product portfolio and waste generated remains relatively less toxic.

Non-toxic wastewater from process, canteen, amenities, cooling towers, boiler blow-down, etc. is treated in Effluent Treatment Plant (ETP). ETP is equipped with primary, secondary, tertiary treatment followed by an Reverse Osmosis (RO) system. Tertiary treated effluent is either recycled through RO or discharged to the common effluent system. The Aqueous effluent generated from processes having low COD and high TDS is fed to the Multiple Effect Evaporator and condensate of the evaporator is sent for treatment in the Effluent treatment plant or recycled/reused. The sludge generated from the evaporator/ETP is sent to an authorised secured landfill site. High calorific and high TDS value hazardous waste is sent for processing to authorised co-processors and further to cement industry.

10. **If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:**

S. No.	Location of operations / offices	Types of operation	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
1.	Mithapur	Manufacturing	Yes

11. **Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

Name and brief details of the project	EIA Notification No. and Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant web link
Not Applicable				

12. **Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:**

S No.	Specify the law / regulation	Provide the details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as Pollution Control Board or by courts	Corrective action taken, if any
Not Applicable				

Leadership Indicators

1. **Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources, in the following format:**

Parameter (Energy Consumed in TJ)	FY 2022-23	FY 2021-22
From renewable sources		
Total electricity consumption (A)	22	25
Total fuel consumption (B)	355	298
Energy consumption through other sources (C)	0.1	0.1
Total energy consumed from renewable sources (A+B+C)	**378**	**323**
Total electricity consumption (D)	526	490
Total fuel consumption (E)	47,163	52,275
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	**47,689**	**52,765**

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, assured by EY

2. **Provide the following details related to water discharged:**

Parameter	FY 2022-23	FY 2021-22
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	1,02,45,886	78,73,008
- With treatment – tertiary	54,09,799	54,94,810
(ii) To Groundwater		
- No treatment	0	0
- With treatment	0	0
(iii) To Seawater		
- No treatment	0	0
- With treatment – as per norms	6,88,43,019	6,46,13,044
(iv) Sent to third-parties		
- No treatment	1,36,338	1,25,333
- With treatment – tertiary	3,82,221	3,37,859
(v) Others		
- No treatment	0	0
- With treatment	0	0
Total water discharged (in kilolitres)	**8,50,17,868**	**7,84,44,054**

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, reasonably assured by EY

3. **Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):**

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area*

Mithapur, Ankleshwar & Dahej in Gujarat , Akola & Lote in Maharashtra , Cuddalore in Tamil Nadu , Mambattu in Andhra Pradesh

**Source: World Resources Institute*

(ii) Nature of operations
Manufacturing of Soda Ash & other basic chemistry products, Specialty chemicals, Agrochemicals and Nutrition solutions

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2022-23	FY 2021-22
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	5,72,585	3,72,214
(iii) Third party water	3,35,322	3,14,259
(iv) Seawater / desalinated water	7,24,11,893	6,89,35,625
(v) Others	90,935	73,805
Total volume of water withdrawal (in kilolitres)	**7,33,19,800**	**6,96,22,093**
Total volume of water consumption (in kilolitres)	**7,33,19,800**	**6,96,22,093**
Water intensity per rupee of turnover *(Water consumed / turnover)*	0.0009	0.0011
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
- No treatment	0	0
- With treatment	0	0
(ii) Into Groundwater		
- No treatment	0	0
- With treatment	0	0
(iii) Into Seawater		
- No treatment	0	0
- With treatment – Secondary	6,88,43,019	6,46,13,044
(iv) Sent to third-parties		
- No treatment	0	0
- With treatment – Secondary	3,82,221	3,37,859
(v) Others		
- No treatment	0	0
- With treatment	0	0
Total water discharged (in kilolitres)	**6,92,25,240**	**6,49,50,903**

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, reasonably assured by EY

4. **Please provide details of total Scope 3 emissions & its intensity, in the following format:**

Parameter	Unit	FY 2022-23	FY 2021-22
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	1,52,794	1,44,366
Total Scope 3 emissions per rupee of turnover		$9x10^{-7}$	$1.14x10^{-6}$

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, reasonably assured by EY

5. **With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along with prevention and remediation activities.**

The Company has been running biodiversity conservation programmes viz. coral reef restoration, whale shark conservation, mangroves and indigenous flora and fauna conservation, along with environmental education initiatives at Mithapur. Through C-SCAPES, the Company has been working on new conservation projects on coastal ecosystem management; coastal community resilience-building; climate change mitigation and adaptation; and coastal governance.

6. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along with summary)	Outcome of the initiative
1.	Industrial scale carbon capture and utilisation (CCU) plant-UK	https://www.tatachemicalseurope.com/tata-chemicals-europe-opens-uks-largest-carbon-capture-plant	To make the world's first carbon neutral sodium bicarbonate. Reducing carbon by 40,000 tonnes
2.	Water Recycling Project -Mambattu	i. Process condensate recovery and reusing it in process ii. Steam Condensate Recovery	Reduction in water consumption
3.	Reduction of Hazardous waste generation-Mambattu	Installation of Solar Dryer	50% reduction in hazardous waste generation
4.	Zero Land fill Project- Cuddalore	Hazardous waste are now send to authorised agencies for reprocessing and coprocessing instead of Landfill	Zero land fill of hazardous waste
5.	Integrated waste management Utilisation of fly ash, under sized limestone and effluent solids in Cement manufacturing-Mithapur	https://sustainability.tatachemicals.com/our-approach/our-progress/environmental-compliance/	Conservation of natural resources
6.	Transporting through container rakes-Mithapur	The conversion of road movement into container rake movement for Product shipment	Reduction of carbon emission
7.	Construction of water structures in Dwarka District	Construction of 152 small water structures like farm pond, farm bund & well recharge	22.1 MCFT for water storage

7. **Does the entity have a business continuity and disaster management plan? Give details in 100 words / web link.**

Yes, onsite and offsite emergency preparedness plan is in place. Mithapur has completed the assessment for ISO 22301:2019.

ISO 22301:2019 - BCMS implementation for Cuddalore, Mambattu and Corporate (Wadala, Bombay House and Gift city) is almost complete.

TCL has the primary data centre (DC) situated in Mumbai, and disaster recovery (DR) site situated in Bengaluru (Different seismic zone) which is managed by third party. DR setup is implemented for only SAP application as it is deemed critical for business operations. Periodical DR drills are conducted.

Business Continuity Plans (BCP) are designed to help the Company to recover from a disruption in production activity. Specifically, BCP provides guidance to ensure that the Manufacturing units can respond effectively to a disruption and restore production operations as quickly as possible.

The objectives of BCP for Manufacturing plants are to identify various threats that can disrupt the business operations. Identify advanced arrangements and procedures that will enable the team to respond quickly to an emergency event and ensure continuous performance of critical business functions. Reduce employee injury or loss of life and minimise damage and losses. Protect essential facilities, equipment, vital records, and other assets. Identify teams which would need to respond to a crisis and describe specific responsibilities. Facilitate effective decision-making to ensure that agency operations are restored in a timely manner. Identify alternative courses of action to minimise and/or mitigate the effects of the crisis and shorten the agency response time. Quantify the impact of any kind of event in terms of money, time, business and workforce. Recover quickly from an emergency event and resume to full-scale manufacturing of products in a timely manner. Maintain the quality of manufactured goods and products and keep consistency prioritised, protecting our customer base and brand during an emergency event.

8. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.**

No significant impact

9. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**
63%

PRINCIPLE 7 - Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. **Number of affiliations with trade and industry chambers/associations: Total 26**

   b. **List the top trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National/International)
1	Indian Chemical Council	National - India
2	Alkali Manufacturers Association of India	National - India
3	Confederation of Indian Industry (CII)	National - India
4	TERI Council for Business Sustainability	National - India
5	WeCare	National - India
6	Bombay Chamber of Commerce and Industry	State / National - India
7	All India Management Association	National - India
8	United Nation of Global Compact	International - India
9	Chemical Industries Association	National - UK
10	Association Decentralised Energy	National - UK
11	Confederation Business Industries	National - UK
12	Essential Minerals Assoc.	National (North America)
13	Glass Packaging Institute	National (North America)
14	Glass Industry Supply Chain Council	National (North America)
15	Wyoming Heritage Foundation	National (North America)
16	Wyoming Mining Association	National (North America)
17	Wyoming Taxpayers Association	National (North America)
18	Federation of Kenya Employers	National - Kenya
19	Kenya National Chamber of Commerce	National - Kenya
20	Kenya Private Sector Alliance	National - Kenya
21	Kenya Association of Manufacturers	National - Kenya
22	Eastern Africa Association	Regional/ International - Kenya
23	GS1-Kenya	National - Kenya
24	Crop Life India (CLI)	National - Rallis
25	Federation of Seeds Industries of India (FSII)	National - Rallis
26	IMC Chamber of Commerce and Industry	National - Rallis

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of authority	Brief of the case	Corrective action taken
	Not Applicable	

Leadership Indicators

1. **Details of public policy positions advocated by the entity:**

S. No.	Public advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web policy Link, if available
1.	Advocacy for reasonable statutory and regulatory enactments that affect the company. (TCNA)	Usually through industry-related trade associations to which the company belongs.	-	As needed.	-
2.	Use of drone in agriculture	Through Industry bodies	-		-
3.	Recycling of plastic containers	Through Industry bodies	Yes (Part of IR & BRSR)		-
4.	Safe use of Agrochemicals by Farmers	Through Industry bodies	-		-

PRINCIPLE 8 - Businesses should promote inclusive growth and equitable development

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Solar PVT project	N.A.	N.A.	Yes	Yes	https://sustainability.tatachemicals.com/assets/pdf/tcm-solar-project_20230601081331.pdf

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

   Not Applicable

3. **Describe the mechanisms to receive and redress grievances of the community.**

   The Company has a process to receive and redress concerns/grievances received from the community. A site level committee consisting of members from various departments viz. administration, security, CSR, SWOT committee etc. is formed which receives the concerns (written/verbal) and works towards its redressal. A joint field visit/investigation is done, and the concern is addressed appropriately in a timely manner. The concerns are recorded and tracked for closure. In addition, the Company proactively engages with the community as a part of the development work. Throughout the year, a number of informal and formal sessions are conducted which help interactions with the community apart from program specific meetings to facilitate working together. There is a targeted approach for engaging with various sections viz. youth, women and community leaders. Senior leadership interacts with the community regularly.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

Parameter	FY 2022-23	FY 2021-22
Directly sourced from MSMEs / small producers	12.04%	13.63%
Sourced directly from within the district and neighbouring districts	77.74%	84%

Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Details of negative social impact identified	Corrective action taken
Not Applicable	

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

S No.	State	Aspirational District	Amount spent (In ₹)
1.	Gujarat	Narmada	67,45,000
2.	Telangana	Warangal	90,00,000
3.	Maharashtra	Osmanabad	25,50,000
4.	Jharkhand	Ramgadh	25,00,000

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised/vulnerable groups? (Yes/No)

   Yes

   (b) From which marginalised/vulnerable groups do you procure?

   Scheduled Caste and Scheduled Tribes

   (c) What percentage of total procurement (by value) does it constitute?

   1.83%

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

S No.	Intellectual Property based on traditional knowledge	Owned / Acquired Yes / No	Benefit shared (Yes / No)	Basis of calculating benefit share
1.	Access to biological resources for research and commercial purposes	Yes	Yes	The amount is being paid as per the Guidelines on Access to Biological Resources and Associated Knowledge and Benefit Sharing Regulations – 2014.

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

   Not Applicable

6. **Details of beneficiaries of CSR Projects:**

Sr. No.	CSR Project	No. of persons benefited from CSR Projects	% of beneficiaries from vulnerable and marginalised groups
	Tata Chemicals India		
1.	Okhai and Cluster Development Program	29,575	41%
2.	Agriculture and Livestock Management	9,544	21%
3.	Skill Development Programs	866	43%
4.	Natural Resource Management & Environment Conservation	7,811	40%
5.	Health Care, Nutrition, Safe Drinking Water & Sanitation	96,299	40%
6.	Education	71,812	12%
7.	Inclusive Growth	2,904	100%
8.	Disaster and Infrastructure	42,990	11%
	Rallis		
9.	RUBY - Educational Initiative	8,381	47%
10.	TaRa - Skilling Initiative	1,361	28%
11.	Rural Development	36,413	31%
12.	Jal Dhan- Water Harvesting and Conservation	2,68,797	27%
13.	Sampoorna Poshan - Malnutrition and Anaemia Initiative	700	44%
14.	C-Safe	1,786	10%

CSR and volunteering activities are also carried out in USA, UK and Kenya for various vulnerable and marginalised groups.

- UK - Support to local Hospice St. Luke's and terminally ill patients in Northwich through various fundraising events
- USA - Support to children in health and education (focus on STEM), women (single mothers) for improving livelihood and local charities
- Kenya - Focus on education through infrastructure and bursaries, preventive health care and drinking water, curative health care through Magadi Hospital, watershed and drinking water, women empowerment and youth engagement programs

PRINCIPLE 9 - Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

   The Company has web-enabled online customer complaint portal. After logging of each complaint unique number is generated - depending on the product group, nature of complaint. It goes to the resolution authority online. Based on resolution it goes to the approving authority. Once the approving authority approves and if there are any financial implications then it goes to commercial for issue of credit note. Once approved customer gets credit and customer feedback on the nature of closure. All complaints are resolved within definite timeframes depending upon the products and nature of complaint. If not resolved, then it escalates to next authority mapped in the system. After receiving satisfactory feedback from customer, the individual complaint is closed. For improvement and avoid recurrence, list of complaints is aggregated, Root cause analysis done by the assigned teams and aggregated reports on complaint received and closure time reported to Senior Management on monthly basis.

2. **Turnover of products/services as a percentage of turnover from all products/services that carry information about:**

	As a percentage to total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	100%
Recycling and/or safe disposal	100%

3. **Number of consumer complaints in respect of the following:**

	FY 2022-23			FY 2021-22		
	Received during the year	Pending resolution at the end of year	Remarks	Received during the year	Pending resolution at the end of year	Remarks
Data Privacy	0	0	Nil	0	0	Nil
Advertising	0	0	Nil	0	0	Nil
Cyber-security	0	0	Nil	0	0	Nil
Delivery of Essential Services	0	0	Nil	0	0	Nil
Restrictive Trade Practices	0	0	Nil	0	0	Nil
Unfair Trade Practices	0	0	Nil	0	0	Nil
Other	0	0	Nil	0	0	Nil

4. **Details of instances of product recalls on account of safety issues:**

Nil

5. **Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

TCL's approach to cybersecurity is included in its Information Security Policy. In brief it covers handling and protection of the Company's information & assets and targets that it is available all the time to respective stakeholders. The policy also clearly defines roles and responsibilities of various stakeholders for protection of the information and handling of the cyber incidents. IT security policy is available on the Company's website. The policy can be accessed by using link https://www.tatachemicals.com/upload/content_pdf/information-security-policy.pdf

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

Active monitoring of the cyber security for Tata Chemicals has been outsourced and managed by third party experts. The regular reviews are conducted, and corrective actions are taken to improve the cyber security posture.

Safeguards for ensuring data privacy requirements are being evaluated with reference to global best practices and are being introduced in Tata Chemicals. Subsidiaries operating in jurisdictions like the EU which have GDPR (General Data Protection Regulations), are already compliant with the relevant data privacy laws. Systems and process are being reviewed and improved to enhance the protection of PI (Personal Information) data.

No issues related to advertising and delivery of essential services. No action by any regulatory authority, and no issues on safety of the product. Data privacy requirements are being evaluated with respect to proposed personal data privacy law. The actions will be taken as per data privacy law.

Leadership Indicators

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

Tata Chemicals Limited - https://www.tatachemicals.com/products. Information relating to all products of the Company are available on the website at www.rallis.com. Additionally, it is also available on the 'Rallis Krishi Samadhan' - an App and various social media platforms such as Facebook, YouTube and Instagram.

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

Tata Chemicals product has a Material Safety Data Sheet (MSDS) which provides information about safe and responsible usage of product. The MSDS is included in all shipping information.

The Company conducts meetings with the consumers including farmers on field days whereby they are educated about the correct dosage, time of application as well as correct methods to use the Company's products. Further, product leaflets are also provided in various languages with each package.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

The Company informs through Chem-connect portals, emails and phone calls.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

The product information is specified as per regulations.

5. **Provide the following information relating to data breaches:**

   a. Number of instances of data breaches along with impact

   Zero data breaches incidents in the last financial year.

   b. Percentage of data breaches involving personally identifiable information of customers

   Not Applicable

Board's Report

TO THE MEMBERS OF TATA CHEMICALS LIMITED

The Directors hereby present their Eighty-Fourth (84th) Annual Report on the performance of Tata Chemicals Limited ('the Company') together with the Audited Financial Statements for the Financial Year ('FY') ended March 31, 2023.

1. Financial Results

₹ in crore

Particulars	Standalone		Consolidated	
	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022
Revenue from continuing operations	**4,930**	**3,721**	**16,789**	**12,622**
Profit before depreciation and finance costs	**1,536**	**1,229**	**4,040**	**2,550**
Depreciation and amortisation expense	245	222	892	806
Profit before finance costs	**1,291**	**1,007**	**3,148**	**1,744**
Finance costs	26	19	406	303
Profit before share of profit of joint ventures and tax	**1,265**	**988**	**2,742**	**1,441**
Share of profit of joint ventures	-	-	(2)	226
Profit before tax	**1,265**	**988**	**2,740**	**1,667**
Tax expense	238	201	288	267
Profit from continuing operations after tax	**1,027**	**787**	**2,452**	**1,400**
Profit from discontinued operations after tax	**-**	**15**	**(18)**	**5**
Profit for the year	**1,027**	**802**	**2,434**	**1,405**
Attributable to:				
- Equity shareholders of the Company	1,027	802	2,317	1,258
- Non-controlling interests	-	-	117	147
Other comprehensive income ('OCI')	(59)	1,538	(531)	2,959
Total comprehensive income	**968**	**2,340**	**1,903**	**4,364**
Balance in Retained earnings at the beginning of the year	**6,642**	**6,078**	**7,616**	**6,255**
Profit for the year (attributable to equity shareholders of the Company)	1,027	802	2,317	1,258
Remeasurement of defined employee benefit plans (net of tax)	6	17	(33)	358
Dividend	(318)	(255)	(318)	(255)
Balance in retained earnings at the end of the year	**7,357**	**6,642**	**9,582**	**7,616**

2. Dividend

For FY 2022-23, the Board of Directors has recommended a dividend of ₹ 17.50 per share i.e. 175% (previous year ₹ 12.50 per share i.e. 125%) on the Ordinary Shares of the Company. If declared at the ensuing Annual General Meeting ('AGM'), the total dividend outgo during FY 2023-24 would amount to ₹ 446 crore (previous year ₹ 318 crore).

3. Performance Review & State of Company's Affairs

3.1 Consolidated:

On a consolidated basis, the revenue from operations increased to ₹ 16,789 crore in FY 2022-23 from ₹ 12,622 crore in FY 2021-22. The increase was mainly on account of higher soda ash prices across geographies. The profit before tax from continuing operations increased to ₹ 2,740 crore in FY 2022-23 from ₹ 1,667 crore in FY 2021-22, up by 64%.

3.2 Standalone:

On a standalone basis, the revenue from operations increased to ₹ 4,930 crore in FY 2022-23 from ₹ 3,721 crore in FY 2021-22. The increase was mainly on account of higher soda ash prices prevailing throughout the year. Profit before tax from continuing operations stood at ₹ 1,265 crore in FY 2022-23 against ₹ 988 crore in FY 2021-22, up by 28%.

For more details on the Consolidated and Standalone performance, please refer to Management Discussion & Analysis.

4. Management Discussion & Analysis

The Management Discussion & Analysis, as required in terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), forms part of this Integrated Annual Report.

5. Business Overview

The Company has two business segments viz. Basic Chemistry Products and Specialty Products.

Basic Chemistry segment comprises inorganic chemicals led by Soda Ash, Salt and Sodium Bicarbonate. Scale, supply chain efficiencies and customer relationships drive this business. This segment has manufacturing operations spread across four continents viz. North America (USA), Europe (UK), Africa (Kenya) and Asia (India). These inorganic chemicals primarily service industries such as Glass (Automotive, Architectural & Container), Detergent, Food, Pharma, Animal Feed and Industrial Chemicals.

Specialty Products portfolio is driven by Chemistry-led differentiation. The Company has three key products in this segment comprising Specialty Silica, Prebiotics and Agri inputs. Specialty Silica range serves Food, Rubber and Tyre industry. Prebiotics and Formulations are targeted at Food, Animal Feed and Pharmaceutical applications. Rallis India Limited ('Rallis'), a listed subsidiary of the Company, produces and markets range of Agri inputs including Seeds for Indian and overseas farmers.

The Company is increasing its focus on Green Chemistry with Sustainability as a key driver of value. Basic Chemistry will scale further by adding capacities of the core products and leveraging cost competitiveness. The growth in Soda Ash demand is also driven by Solar Glass (used in Solar Electricity generation) and Lithium Carbonate. The Specialty Products will focus on maximising value with a sustainable portfolio, low carbon footprint Specialty Silica and Prebiotics based on fermentation platform.

5.1 Basic Chemistry Products

Standalone (India)

For FY 2022-23, the revenues from the Basic Chemistry Products business stood at ₹ 4,698 crore, higher by 35%.

Soda Ash

Indian soda ash demand remained steady during FY 2022-23, growing at around 4.0-4.5%, driven mainly by container, flat and solar glass segments. Considering annual solar installations of 20–25 GW, solar glass is expected to remain a key demand driver. Increasing supply chain costs and rise in global soda ash prices resulted in import parcels coming at higher prices. Domestic availability remained normal with no major outages and high operating rates due to steady demand. Availability of imported material was tight in the first half of the year but started to ease in second half of the year with easing of supply chains and lower ocean freight rates. Coal prices remained volatile and surged after the Russia-Ukraine conflict. This kept the production costs higher, though some of this was passed on to customers. Prices began to fall in the second half, but high inflationary pressures kept demand and margins under control. Soda ash realisations improved during FY 2022-23 resulting in increase in revenues and EBITDA over FY 2021-22. Higher than expected demand coupled with supply constraints and a pressure of increased input and energy cost led to increased pricing.

Sales of soda ash for FY 2022-23 stood at 6.5 lakh Metric Tonne ('MT'), a decrease of 5% over the previous year.

Sodium Bicarbonate

Sales of sodium bicarbonate stood at 1.2 lakh MT, same as last year.

The Company markets four value-added grades of Bicarb – Medikarb (pharma grade), Sodakarb (food grade), Alkakarb (feed grade) and Speckarb (industrial grade).

Salt

The demand for salt was higher from the Company's key customer, Tata Consumer Products Limited, during the year and the production was increased appropriately to meet the increased requirement. The Company recorded highest ever production of salt at 13.2 lakh MT during FY 2022-23. In addition, a project is under implementation to increase the salt manufacturing capacity to meet the projected demand increase. On the manufacturing side, solar salt production was affected due to brine dilution owing to extended rains and flooding.

Other Products

Sale of cement stood at 4.8 lakh MT, an improvement of 13.7% over previous year. Bromine production was impacted due to bittern dilution.

Subsidiaries

Tata Chemicals North America Inc., USA ('TCNA') (as per USGAAP)

During FY 2022-23, overall revenue for TCNA increased by 32% to US$ 655.7 million (₹ 5,271 crore) from US$ 495.0 million (₹ 3,688 crore) due to increased realisation offsetting a small volume reduction of 2%.

EBITDA registered an increase of 51% to US$ 160.3 million (₹ 1,288 crore) against US$ 106.0 million (₹ 790 crore) in FY 2021-22. This increase in business performance led to TCNA registering a profit after tax and non-controlling interest of US$ 90.7 million (₹ 729 crore) during FY 2022-23 compared to a profit of US$ 49.9 million (₹ 372 crore) in FY 2021-22.

TCE Group Limited, UK ('TCE group') (as per IFRS)

TCE Group Limited's business consists of soda ash, sodium bicarbonate, and energy units and British Salt Limited which manufactures and sells food and industrial grade white salt. Together they are referred to as 'UK Operations' of the Company in this Report.

The turnover from the UK Operations for FY 2022-23 was £ 271.5 million (₹ 2,629 crore) against £ 191.5 million (₹ 1,949 crore) in the previous year, registering a growth of 42%.

In a year dominated by high and volatile natural gas prices, soda ash sales volumes were steady throughout the year with slight softening of demand in the chemicals and construction sectors witnessed later in the year. Sales of high-grade sodium bicarbonate remained consistent compared to FY 2021-22, with some softness latterly in relation to lower technical grades in the Central & Western Europe market. Prices for both products were substantially higher to reflect higher raw material and energy cost inputs.

The UK Operations maintained core UK market share with slightly reduced exports into Europe in line with the above. The combined heat and power (CHP) facility at Winnington performed well through the year generating good electricity margins despite volatile and high natural gas prices throughout the period.

In the Salt business, sales volumes were steady amid rising energy costs and price was increased in the market to reflect the same.

EBITDA for FY 2022-23 for the UK Operations was £ 63.6 million (₹ 615 crore) against £ 11.6 million (₹ 118 crore) and the profit after tax was £ 45.0 million (₹ 435 crore) against the loss of £ 8.4 million (₹ 85 crore) in the previous year.

Tata Chemicals Magadi Limited, Kenya ('TCML') (as per IFRS)

During FY 2022-23, sales volumes were lower by 10% over FY 2021-22. TCML achieved a revenue of US$ 117.6 million (₹ 945 crore) for FY 2022-23 as against revenue of US$ 77.4 million (₹ 577 crore) in the previous year, an increase of 52%. For FY 2022-23, TCML registered an EBITDA of US$ 58.3 million (₹ 468 crore) against the EBITDA of US$ 19.2 million (₹ 143 crore) in the previous year, higher by 204%. The increase in EBITDA was due to better realisations and cost control. TCML recorded a net profit of US$ 55.9 million (₹ 450 crore) in FY 2022-23 against a net profit of US$ 12.7 million (₹ 94 crore) in FY 2021-22.

5.2 Specialty Products

Standalone

Silica

Tyre demand during FY 2022-23 had normalised. Tyre labelling norms will continue to drive demand of highly dispersible silica (HDS). Silica margins in FY 2022-23 were impacted by a steep increase in raw material and energy costs. The Company's primary focus will be on scaling use of HDS in tyre to protect overall realisations.

Prebiotics & Formulations

The Company stabilised its operations at its state-of-the-art greenfield facility in Mambattu, Andhra Pradesh. Food safety certifications (FSSAI, FSSC 22000, FAMI QS, Halal, Kosher), strong scientific backing, regulatory support, together with ongoing application development have enabled the Company to serve customers across the globe.

In addition to continuing growth from the USA and South East Asia markets, there has been encouraging potential also opening up from the European Union. The facility has been qualified by some global customers placing the Company on the path of achieving full capacity utilisation in the coming year. There were specific intervention projects undertaken to improve efficiencies and cost of operations.

Subsidiary

Rallis India Limited ('Rallis') (as per TCL consolidated books)

Rallis India Limited, the Company's listed subsidiary, has been serving Indian farmers and Global markets through its products in Crop Protection, Crop Nutrition and Hybrid Seeds. Rallis achieved revenue from operations of ₹ 2,967 crore in FY 2022-23 compared to ₹ 2,602 crore in FY 2021-22, an increase of 14%. The profit after tax stood at ₹ 92 crore, down by 44% against a profit after tax of ₹ 164 crore in FY 2021-22.

During FY 2022-23, the Domestic Crop care business of Rallis achieved a revenue of ₹ 1,643 crore as against ₹ 1,468 crore in FY 2021-22, an increase of 11.9%. This is in the context of the industry facing headwinds from erratic rainfall and lower pest infestation across the majority of the crops. Large part of the growth in the Agrochemicals industry in general and Rallis in particular has been driven by price growth.

The International business of Rallis grew by 24.5% to ₹ 979 crore in FY 2022-23 from ₹ 787 crore in FY 2021-22. Growth was competitive and well balanced between price and volume.

Revenue of the Seeds division of Rallis decreased by 1.3% over the previous year to ₹ 345 crore. The business continued to witness challenges for the second year in a row. Reduced demand for Hybrid Paddy and the presence of illegal cotton seeds impacted the industry. Profitability was impacted due to inventory provision & impairments of intangibles of ₹ 83 crore. Their portfolio has also faced challenges with some of the product launches not scaling up as per the expectations. High fixed costs have also limited operating leverage impacting the overall profitability of the business.

6. Finance and Credit Ratings

Amid the geopolitical conflict and a global macro-economic scenario of pressing energy inputs costs, rising interest rates, high inflation and supply-chain disruptions, the Company kept the focus on accelerated pre-payment of loans at its overseas subsidiaries while at the same time proactively responded to the global situation by negotiating competitive margins during refinances, arranging appropriate trade finance facilities to realign with the working capital requirements and broadening the investment avenues to enhance blended yield on deployment of surplus cash balances.

The Company's overseas subsidiary, Tata Chemicals Magadi Limited, Kenya, pre-paid its entire term loan outstanding of US$ 36 million during the year. Term loans at Tata Chemicals International Pte Limited ('TCIPL'), Singapore and Homefield Pvt UK Limited amounting to US$ 200 million and US$ 28.5 million respectively, were refinanced and consolidated at TCIPL, Singapore. £ 80 million term loan at UK was refinanced with a new loan of £ 70 million and balance was repaid. Tata Chemicals North America has repaid US$ 85 million, ahead of the schedule, during the year under review.

During FY 2022-23, Rallis, a subsidiary and IMACID, a joint venture, paid dividends of ₹ 29 crore (FY 2021-22: ₹ 29 crore) and ₹ 92 crore (FY 2021-22: ₹ 28 crore) respectively to the Company. Tata Chemicals South Africa (Pty) Limited paid a dividend of South African Rand 5.0 million (₹ 2 crore) [FY 2021-22: South African Rand 30.0 million (₹ 15 crore)]. TC Africa Holdings Limited paid a dividend of £ 0.3 million (₹ 3 crore) [FY 2021-22: £ 1.5 million (₹ 15 crore)].

For the year under review, the Company's credit ratings were reaffirmed. Fitch Ratings upgraded the outlook to 'Positive'.

The Company as on March 31, 2023 had the following credit ratings:

- Long Term Corporate Family Rating – Foreign Currency of Ba1/Stable from Moody's Investors Service
- Long Term Foreign Currency Issuer Default Rating (IDR) of BB+ with Positive outlook from Fitch Ratings
- Long Term bank facilities (fund-based limits) of ₹ 1,300 crore and short-term bank facilities (non-fund based limits) of ₹ 2,000 crore are rated at CARE AA+ (Outlook: Stable) and CARE A1+ respectively, by CARE Ratings and
- Commercial Paper of ₹ 100 crore is rated at CRISIL A1+ by CRISIL Ratings

7. Dividend Distribution Policy

In accordance with Regulation 43A of the SEBI Listing Regulations, the Board of Directors of the Company has adopted a Dividend Distribution Policy which endeavours for fairness, consistency and sustainability while distributing profits to the shareholders. The same is available on the Company's website at https://www.tatachemicals.com/DividendDistPolicy.htm.

8. Transfer to Reserves

The Board of Directors has decided to retain the entire amount of profits for FY 2022-23 in the retained earnings.

9. Deposits from Public

The Company has not accepted any deposits from public and as such no amount on account of principal or interest on deposits from public was outstanding as on March 31, 2023.

10. Business Responsibility & Sustainability Report

The Company endeavours to cater to the needs of the communities it operates in thereby creating maximum value for the society along with conducting its business in a way that creates a positive impact and enhances stakeholder value. As per Regulation 34(2)(f) of the SEBI Listing Regulations, the Business Responsibility & Sustainability Report depicting initiatives taken by the Company from an environmental, social and governance perspective which has been assured by Ernst & Young LLP, forms part of this Integrated Annual Report.

11. Related Party Transactions

In line with the requirements of the Companies Act, 2013 ('the Act') and SEBI Listing Regulations, as amended from time to time, the Company has formulated a Policy on Related Party Transactions ('RPT Policy') for identifying, reviewing, approving and monitoring of Related Party Transactions and the same is available on the Company's website at https://www.tatachemicals.com/RPTPolicy.htm.

All related party transactions entered into during FY 2022-23 were on arm's length basis and in the ordinary course of business and were reviewed and approved by the Audit Committee. With a view to ensure continuity of day-to-day operations, an omnibus approval is obtained for related party transactions which are of repetitive nature and entered in the ordinary course of business and on an arm's length basis. A statement giving details of all related party transactions entered pursuant to the omnibus approval so granted is placed before the Audit Committee on a quarterly basis for its review. The related party transactions entered into pursuant to the omnibus approval so granted are also reviewed as part of the internal audit by an independent external firm on a half-yearly basis.

During the year under review, the Company did not enter into any contracts or arrangements with related parties and no material related party transactions were entered into pursuant to Section 188(1) of the Act read with the relevant rule. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 in Form AOC-2 is not applicable to the Company for FY 2022-23 and hence does not form part of this Integrated Annual Report.

In terms of Regulation 23 of the SEBI Listing Regulations, the Company submits details of related party transactions on a consolidated basis as per the specified format to the stock exchanges on a half-yearly basis.

The details of the transactions with related parties are provided in the accompanying Financial Statements.

12. Risk Management

Risk Management at Tata Chemicals forms an integral part of Management focus.

The Risk Management Policy of the Company, which is approved by the Risk Management Committee of the Board ('RMC') and the Board of Directors, provides the framework of Enterprise Risk Management ('ERM') by describing mechanisms for the proactive identification and prioritisation of risks based on the scanning of the external environment and continuous monitoring of internal risk factors. The ERM framework identifies, evaluates, manages and reports risks arising from the Company's operations and exogenous factors.

The Company has deployed bottom-up and top-down approaches to drive enterprise-wide risk management. The bottom-up process includes identification and regular assessment of risks by the respective business units and implementation of mitigation strategies. This is complemented by a top-down approach where the Risk Management Group (Senior Leadership Team) as well as the RMC identifies and assesses long-term, strategic and macro risks for the Company.

The RMC oversees the risk management process in the Company. The RMC is chaired by an Independent Director and the Chairperson of the Audit Committee is also a Member of the RMC. Further, the Chairman of the RMC briefs the Board at its Meetings about the significant discussions at each of the RMC Meetings. This robust governance structure has also helped in the integration of the ERM with the Company's Strategic Planning Process where emerging risks are used as inputs in such process. Identified risks are used as one of the key inputs in the strategy and business plans.

A systematic review of risks identified is subject to a series of focussed meetings of the empowered Risk Management Group (Senior Leadership Team), respective Business-level / Subsidiary-level Committees and the RMC. The RMC meets periodically to review all the key risks and assess the status of mitigation measures.

Considering the volatility, uncertainties and unprecedented challenges involved in the businesses, the risk management function has gained more importance over the last few years and it is imperative to manage and address such challenges effectively. With a view to have a focussed approach in doing so, the Company has appointed a Chief Risk Officer to oversee the Risk Management function of the Company.

Based on benchmarking and inputs from global standards on ERM, the Risk Management process has been deployed across geographies and businesses.

Some of the risks identified are set out in the Management Discussion & Analysis which forms part of this Integrated Annual Report.

13. Corporate Social Responsibility

The Corporate Social Responsibility ('CSR') activities of the Company are governed through the Corporate Social Responsibility Policy ('CSR Policy') approved by the Board. The CSR Policy guides in designing CSR activities for improving quality of life of society and conserving the environment and biodiversity in a sustainable manner. The CSR Committee of the Board oversees the implementation of CSR Projects in line with the Company's CSR Policy.

The Company has adopted a participatory approach in designing need-based CSR programmes which are implemented through Tata Chemicals Society for Rural Development ('TCSRD') in partnership with the Tata Trusts and with various government and non-government institutions. The Company's CSR programme framework focusses on building economic capital, ensuring environmental integrity, enablers for social, economic and environmental development and building social capital.

Building economic capital: The Company focusses on poverty alleviation and creating livelihoods, linked to farm and non-farm based activities.

Ensuring environmental integrity: The Company's main focus is on management of natural resources and conservation of environment. The key programmes include land and water management activities, waste management, preservation of biodiversity and mitigation of climate change impacts.

Enablers for social, economic and environmental development: The Company's programmes focus on health and nutrition, education and drinking water.

The Company conducts regular health and nutrition camps and also provides health care services. The education programme focusses on students starting from primary to the post-graduation level. Educational support is provided for enrolment of children and improving quality of education. The Company helps to provide clean water through roof rainwater harvesting structures, repair of hand pumps, installation and maintenance of drinking water pipelines, supporting households with water purifier systems through Swach Tarang Project.

Building social capital: Building the social capital for long- term sustainability is a key cross-cutting theme in all these programmes.

Women empowerment, reducing inequality of marginalised communities (through Affirmative Action), partnerships for achieving goals and setting up sustainable social enterprise models (Okhai and Ncourage Social Enterprise Foundation) are key initiatives for achieving the same.

The Company also endeavours to respond to disasters that affect any part of India and in the neighbourhood of all its manufacturing plants.

The CSR Policy is available on the website of the Company at https://www.tatachemicals.com/CSRPolicy2021.htm.

The Annual Report on CSR activities for FY 2022-23 is enclosed as **Annexure 1** to this Report.

14. Whistleblower Policy and Vigil Mechanism

The Company has devised an effective whistleblower mechanism enabling stakeholders, including individual employees and their representative bodies, to communicate their concerns about illegal or unethical practices freely. The Company has also established a vigil mechanism for stakeholders to report concerns about any unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct. Protected disclosures can be made by a whistleblower through several channels. The Whistleblower Policy of the Company provides for adequate safeguards against victimisation of employees who avail of the mechanism. No personnel of the Company has been denied access to the Chairperson of the Audit Committee. The Policy also facilitates all employees of the Company to report any instance of leak of unpublished price sensitive information.

A dedicated third-party Ethics Helpline has been setup which is managed by an independent professional organisation for confidentially raising any ethical concerns or practices that violate the Tata Code of Conduct. The Ethics helpline services include toll-free number, web access, postal services and e-mail facilities.

The Policy is available on the website of the Company at: https://www.tatachemicals.com/WhistleblowerPolicy.htm.

15. Prevention of Sexual Harassment

Pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('POSH Act') and Rules made thereunder, the Company has formed an Internal Committee ('IC') for its workplaces to address complaints pertaining to sexual harassment in accordance with the POSH Act. The Company has a detailed policy for prevention of sexual harassment at workplace which ensures a free and fair enquiry process with clear timelines for resolution.

The Policy is uploaded on the website of the Company at http://www.tatachemicals.com/POSHPolicy.htm.

No complaints were pending at the beginning of the financial year. During the year under review, one concern was reported which was investigated and appropriate action was taken. No complaint was pending as at the end of the financial year.

To build awareness in this area, the Company has been conducting awareness sessions during induction of new employees and also periodically for permanent employees, third-party employees and contract workmen through online modules and webinars.

16. Particulars of Loans, Guarantees and Investments

During the year under review, the Company has given a loan of ₹ 150 crore to Tata International Limited, carrying a coupon of 9.2% p.a. The proceeds on maturity of existing Non-Convertible Debentures of ₹ 150 crore held in Tata International Limited were timely received.

Pursuant to the merger of Bio Energy Ventures-1 (Mauritius) Pvt. Ltd., erstwhile subsidiary ('Bio Energy') into the Company, a loan to Homefield Pvt UK Ltd of US$ 92.52 million (₹ 701 crore) and an investment in Preference shares of Homefield Pvt UK Ltd of US$ 17.85 million (₹ 116 crore), got transferred to the Company as directly held assets. Both these assets were earlier impaired in the books of Bio Energy and hence reflected without any value in the Company's books upon merger. Subsequently, in line with the procedural requirements under the Cross Border Merger guidelines, the loan and the Preference shares were transferred during the year to Tata Chemicals International Pte. Ltd., Singapore.

There were no investments in equity shares during the year under review.

The Company has not extended any Corporate Guarantee during the year under review.

Details of loans, guarantees and investments covered under the provisions of Section 186 of the Act are given in the notes to the Financial Statements.

17. Consolidated Financial Statements

The Consolidated Financial Statements of the Company and its subsidiaries for FY 2022-23 are prepared in compliance with the applicable provisions of the Act and as stipulated under Regulation 33 of the SEBI Listing Regulations as well as in accordance with the Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015. The Audited Consolidated Financial Statements together with the Auditor's Report thereon form part of this Integrated Annual Report.

Pursuant to the provisions of Section 136 of the Act, the Financial Statements of the Company, Consolidated Financial Statements along with relevant documents and separate annual accounts in respect of subsidiaries are available on the website of the Company.

The annual accounts of the subsidiaries and related detailed information will be made available to investors seeking information till the date of the AGM. They are also available on the website of the Company at https://www.tatachemicals.com/investors/agm-documents.

18. Subsidiary Companies, Joint Ventures and Associate

As on March 31, 2023, the Company had 27 (direct and indirect) subsidiaries (2 in India and 25 overseas), 3 Joint Ventures ('JV') and 1 Associate. There has been no material change in the nature of the business of the subsidiaries.

During the year under review, Cheshire Compressor Limited, wholly-owned step-down subsidiary was dissolved and accordingly ceased to be a subsidiary of the Company with effect from March 14, 2023.

Subsequent to the year end, Tata Chemicals (Soda Ash) Partners [a general partnership formed under the laws of the State of Delaware (USA)] was converted into a Limited Liability Corporation (LLC) and renamed Tata Chemicals Soda Ash Partners LLC with effect from April 3, 2023. Further, TCSAP LLC, another subsidiary, was merged with the above subsidiary with effect from April 3, 2023.

Pursuant to SEBI Listing Regulations, the Company's Policy on determining material subsidiaries is uploaded on the Company's website at https://www.tatachemicals.com/policy-on-determining-material-subsidiaries.pdf.

A report on the financial position of each of the subsidiaries, joint ventures and associate as per Section 129(3) of the Act is provided in Form AOC-1 enclosed to the Financial Statements.

19. Internal Financial Controls

Internal financial control systems of the Company are commensurate with its size and the nature of its operations. These have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable accounting standards and relevant statutes, safeguarding assets from unauthorised use, executing transactions with proper authorisation and ensuring compliance of corporate policies. The Company has a well-defined delegation of authority with specified limits for approval of expenditure, both capital and revenue. The Company uses an established Enterprise Resource Planning (ERP) system to record day-to-day transactions for accounting and financial reporting.

The Audit Committee deliberated with the members of the Management, considered the systems as laid down and met the internal audit team and statutory auditors to ascertain their views on the internal financial control systems. The Audit Committee satisfied itself as to the adequacy and effectiveness of the internal financial control systems as laid down and kept the Board of Directors informed. However, the Company recognises that no matter how the internal control framework is, it has inherent limitations and accordingly, periodic audits and reviews ensure that such systems are updated on regular intervals.

Details of internal control system are given in the Management Discussion & Analysis which forms part of this Integrated Annual Report.

20. Directors' Responsibility Statement

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory, cost and secretarial auditors and external consultant(s), including audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by the Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2022-23.

Accordingly, pursuant to Sections 134(3)(c) and 134(5) of the Act, the Directors, to the best of their knowledge and ability, confirm that for the year ended March 31, 2023:

a) in the preparation of the annual accounts, the applicable accounting standards have been followed and that there are no material departures;

b) they have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) they have prepared the annual accounts on a going concern basis;

e) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

21. Corporate Governance and Compliance

The Company follows the best governance practices to boost long-term shareholder value and respect minority rights.

The Company considers the same as its inherent responsibility to disclose timely and accurate information to its stakeholders regarding its operations and performance, as well as the leadership and governance of the Company. The Company is committed to the Tata Code of Conduct which articulates values and ideals that guide and govern the conduct of the Tata companies as well as its employees in all matters relating to business. The Company's overall governance framework, systems and processes reflect and support its Mission, Vision and Values.

At Tata Chemicals, human rights is also an integral aspect of doing business and the Company is committed to respect and protect human rights to remediate adverse human rights impacts that may be resulting from or caused by the Company's businesses. In furtherance to this, the Company has adopted the 'Tata Business and Human Rights Policy' which aligns with the principles contained in the Universal Declaration of Human Rights, International Labour Organsations (ILO), Declaration on Fundamental Principles and Rights at Work and the United Nations Guiding Principles on Business and Human Rights and is consistent with the Tata Code of Conduct.

The Company's governance guidelines cover aspects mainly relating to composition and role of the Board, Chairman and Directors, Board diversity, retirement age for the Directors and Committees of the Board.

The Company has in place an online compliance management system for monitoring the compliances across its various plants and offices. A compliance certificate is also placed before the Board of Directors every quarter. In compliance with the SEBI Listing Regulations, the Corporate Governance Report and the Secretarial Auditor's Certificate form part of this Integrated Annual Report.

22. Directors and Key Managerial Personnel

Directors

Re-appointment

In accordance with the provisions of Section 152 of the Act and the Articles of Association of the Company, Mr. N Chandrasekaran, Non-Executive, Non-Independent Director (Chairman) of the Company, retires by rotation at the ensuing AGM and being eligible, has offered himself for re-appointment.

Ms. Padmini Khare Kaicker (DIN: 00296388) completed her first term of five years as Independent Director of the Company on March 31, 2023. On the recommendation of the Nomination & Remuneration Committee ('NRC') and the Board of Directors, the Shareholders of the Company on March 23, 2023 by way of a special resolution passed through postal ballot, approved the re-appointment of Ms. Kaicker as Independent Director of the Company for a second term of five years commencing from April 1, 2023 upto March 31, 2028.

Mr. Zarir Langrana (DIN: 06362438) was appointed as the Executive Director of the Company for a period of five years effective April 1, 2018 upto March 31, 2023. Based on the recommendation of the NRC, the Board of Directors, at its meeting held on February 1, 2023, re-appointed Mr. Langrana as the Executive Director for a further period effective April 1, 2023 upto February 29, 2024 (i.e. till he attains the retirement age in line with the Retirement Policy adopted by the Company), subject to approval of the shareholders. On March 23, 2023, the Shareholders of the Company, by way of a postal ballot, approved the re-appointment of Mr. Langrana as Executive Director for the above-mentioned tenure.

Independent Directors

In terms of Section 149 of the Act, Ms. Vibha Paul Rishi, Ms. Padmini Khare Kaicker, Dr. C. V. Natraj, Mr. K. B. S. Anand and Mr. Rajiv Dube are the Independent Directors of the Company. The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and are independent of the Management. In terms of Regulation 25(8) of the SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence. The Board of Directors of the Company has taken on record the declaration and confirmation submitted by the Independent Directors after undertaking due assessment of the veracity of the same.

The Board is of the opinion that all Directors including the Independent Directors of the Company possess requisite qualifications, integrity, expertise and experience in the fields of science and technology, digitalisation, strategy, finance, governance, human resources, safety, sustainability, etc.

The Independent Directors of the Company have confirmed that they have enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs ('IICA') in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

Details of Familiarisation Programme for the Independent Directors are provided separately in the Corporate Governance Report which forms part of this Integrated Annual Report.

During the year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board/Committees of the Company.

Key Managerial Personnel ('KMP')

In terms of the provisions of Section 2(51) and Section 203 of the Act, the following are the KMP of the Company:

- Mr. R. Mukundan, Managing Director & CEO
- Mr. Zarir Langrana, Executive Director
- Mr. Nandakumar S. Tirumalai, Chief Financial Officer
- Mr. Rajiv Chandan, Chief General Counsel & Company Secretary

Procedure for Nomination and Appointment of Directors

The NRC is responsible for developing competency requirements for the Board based on the industry and strategy of the Company. The Board composition analysis reflects in-depth understanding of the Company, including its strategies, environment, operations, financial condition and compliance requirements.

The Committee is also responsible for reviewing the profiles of potential candidates vis-à-vis the required competencies and meeting the potential candidates prior to making recommendations of their nomination to the Board. At the time of appointment, specific requirements for the position including expert knowledge expected is communicated to the appointee.

The list of core skills, expertise and competencies of the Board of Directors as are required in the context of the businesses and sectors applicable to the Company are identified by the Board and are available with the Board. The Directors have also reviewed the list of core skills, expertise and competencies which were mapped against them.

The same is disclosed in the Corporate Governance Report forming part of this Integrated Annual Report.

Scientific Advisory Board

The Board has constituted a Scientific Advisory Board consisting of scientists with relevant domain expertise under the Chairmanship of Dr. C. V. Natraj, Independent Director of the Company with a view to synergise the Research & Development initiatives at the Company's Innovation Centre and Research & Development Centres of Rallis India Limited (Crop Care and Seeds). Further details in this regard are provided in the Corporate Governance Report.

Criteria for determining Qualifications, Positive Attributes and Independence of a Director

The NRC has formulated the criteria for determining qualifications, positive attributes and independence of Directors in terms of provisions of Section 178(3) of the Act and the SEBI Listing Regulations. The same is available at https://www.tatachemicals.com/criteriadetermining.pdf.

Board Evaluation

The Board has carried out the annual evaluation of its own performance and that of its Committees and individual Directors for the year pursuant to the provisions of the Act and the SEBI Listing Regulations. The exercise of performance evaluation was carried out electronically through a secure application. This resulted in saving paper, reducing the cycle time to make documents available to the Board/Committee Members and in increasing confidentiality and accuracy.

The performance of the Board and individual Directors was evaluated by the Board after seeking inputs from all the Directors. The criteria for performance evaluation of the Board included aspects such as Board composition and structure, effectiveness of Board processes, contribution in the long-term strategic planning, etc. The performance of the Committees was evaluated by the Board after seeking inputs from the Committee Members. The criteria for performance evaluation are broadly based on the Guidance Note issued by SEBI on Board Evaluation.

The Chairman of the Board had one-on-one meetings with each Independent Director and the Chairman of the

NRC had one-on-one meetings with each Executive and Non-Executive, Non-Independent Directors.

In a separate meeting, the Independent Directors evaluated the performance of Non-Independent Directors and performance of the Board as a whole including the Chairman of the Board taking into account the views of Executive Directors and Non-Executive Directors. The NRC reviewed the performance of the Board, its Committees and of the Individual Directors. The same was discussed in the Board Meeting that followed the meeting of the Independent Directors and the NRC, at which the feedback received from the Directors on the performance of the Board and its Committees was also discussed.

The Company follows a practice of addressing each of the observations and suggestions by drawing up an action plan and monitoring its implementation through the Action Taken Report which is reviewed by the Board of Directors from time to time.

23. Remuneration Policy

The Company has in place a Remuneration Policy for the Directors, KMP and other employees pursuant to the provisions of the Act and the SEBI Listing Regulations which is available at https://www.tatachemicals.com/rempolicy.

24. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo as required to be disclosed pursuant to the provisions of Section 134 of the Act read with the Companies (Accounts) Rules, 2014 are provided in **Annexure 2** forming part of this Report.

25. Particulars of Employees

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ('Rules') are enclosed as **Annexure 3** forming part of this Report. The statement containing particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Rules also forms part of this Report. Further, the Report and the Accounts are being sent to the Members excluding the aforesaid statement. In terms of Section 136 of the Act, the said statement will be open for inspection upon request by the Members. Any Member interested in obtaining such particulars may write to the Company Secretary at investors@tatachemicals.com.

26. Auditors

I. Statutory Auditors

At the 83rd AGM held on July, 6, 2022, B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022) were appointed as Statutory Auditors of the Company for a second term of five (5) consecutive years upto the 88th AGM by the Members.

The report of the Statutory Auditors along with notes to Schedules is a part of this Integrated Annual Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

II. Cost Auditors

As per Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, the Company is required to prepare, maintain as well as have the audit of its cost records conducted by a Cost Accountant and accordingly, it has made and maintained such cost accounts and records. The Board, on the recommendation of the Audit Committee has appointed D. C. Dave & Co., Cost Accountants (Firm Registration No. 000611) ['D. C. Dave & Co.'] as the Cost Auditors of the Company for FY 2023-24.

D. C. Dave & Co. have confirmed that they are free from disqualification specified under Section 141(3) and proviso to Section 148(3) read with Section 141(4) of the Act and that the appointment meets the requirements of the Act. They have further confirmed their independent status and an arm's length relationship with the Company.

The remuneration payable to the Cost Auditors is required to be placed before the Members in a General Meeting for their ratification. Accordingly, a resolution seeking Members' ratification for the remuneration payable to D. C. Dave & Co., forms part of the Notice of the 84th AGM forming part of this Integrated Annual Report.

III. Secretarial Auditors

In terms of Section 204 of the Act and Rules made thereunder, M/s. Parikh & Associates, Practicing Company Secretaries (Firm Registration No. P1988MH009800) have been appointed as Secretarial Auditors of the Company to carry out the secretarial audit for FY 2023-24. The report of the Secretarial Auditors for FY 2022-23 is enclosed as **Annexure 4** forming part of this Report.

There has been no qualification, reservation, adverse remark or disclaimer given by the Secretarial Auditors in their Report.

27. Reporting of Fraud

During the year under review, the Statutory Auditors, Cost Auditors and Secretarial Auditors have not reported any instances of frauds committed in the Company by its officers or employees to the Audit Committee under Section 143(12) of the Act, details of which need to be mentioned in this Report.

28. General Disclosures

I. Details of Board Meetings

During the year under review, six (6) Board Meetings were held, details of which are provided in the Corporate Governance Report.

II. Composition of Audit Committee

The Audit Committee comprised four (4) Members out of which three (3) are Independent Directors and one (1) is a Non-Executive Director. During the year under review, nine (9) Audit Committee Meetings were held, details of which are provided in the Corporate Governance Report. During the year under review, there were no instances when the recommendations of the Audit Committee were not accepted by the Board.

III. Composition of CSR Committee

The CSR Committee comprised three (3) Members out of which one (1) is an Independent Director. During the year under review, three (3) Meetings of the CSR Committee were held, details of which are provided in the Corporate Governance Report. During the year under review, there were no instances when the recommendations of the CSR Committee were not accepted by the Board.

IV. Secretarial Standards

The Directors have devised proper systems and processes for complying with the requirements of applicable Secretarial Standards issued by the Institute of Company Secretaries of India and such systems were adequate and operating effectively.

29. Other disclosures

(a) No significant and material orders were passed by the regulators or the courts or tribunals impacting the going concern status and the Company's operations in future.

(b) In 2020, Allied Silica Limited (ASL) filed an application under Section 9 of the Insolvency and Bankruptcy Code, 2016 ('IBC') against the Company and the same is pending before the National Company Law Tribunal, Mumbai Bench as at the end of the year. The Company has contested the proceedings among other things, on the grounds that no operational debt is due and payable, the alleged debt is not an operational debt, the party is not an operational creditor under the IBC and that there is pre-existence of disputes between the parties.

(c) There has been no change in the nature of business of the Company as on the date of this Report.

(d) There were no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this Report.

30. Annual Return

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return in Form MGT-7 as on March 31, 2023 is available on the Company's website at https://www.tatachemicals.com/MGT72023.pdf.

31. Acknowledgements

The Directors appreciate the hard work, dedication, and commitment of all its employees including workmen at the manufacturing plants towards the success of the Company.

The Directors also acknowledge the support extended by the Company's Unions and would also like to thank the financial institutions, banks, government authorities, customers, vendors and other stakeholders for their continued support and co-operation.

On behalf of the Board of Directors

N. Chandrasekaran
Chairman
DIN: 00121863

Mumbai, May 3, 2023

Annexure 1 to Board's Report

Annual Report on CSR Activities

[Pursuant to Section 135 of the Companies Act, 2013 ('the Act') & Rules made thereunder]

1. Brief outline on CSR Policy of the Company:

Tata Chemicals Limited ('the Company') is committed to upholding the highest standards of Corporate Social Responsibility ('CSR'). The Company endorses the Tata Group's purpose of improving the quality of life of the communities it serves through long-term stakeholder value creation. The Company believes in positively impacting the environment and supporting the communities it operates in, and its objectives are aligned to United Nations Sustainable Development Goals (UN SDGs) focussing on sustainability of its programmes and empowerment of its communities.

The Company has framed a CSR Policy in compliance with the provisions of the Act, as amended, which is available on the Company's website at https://www.tatachemicals.com/CSRPolicy2021.htm.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. S. Padmanabhan (Chairman)	Non-Executive Non-Independent Director	3	3
2.	Dr. C. V. Natraj	Independent Director	3	3
3.	Mr. R. Mukundan	Managing Director and CEO	3	3

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company:

https://www.tatachemicals.com/investors/investor-resources

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:

The Company will conduct impact assessment of the eligible projects upon their completion in terms of the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021.

The Company has been conducting impact assessments voluntarily to monitor and evaluate its strategic CSR programmes from time to time. During FY 2022-23, the Company has undertaken an Impact Assessment study of its Health and Nutrition Project at Amravati and Barwani Districts. The study has been conducted by CRISIL, an independent external agency. The study not only details the impact and the benefits accrued by the community, it also proposes some recommendations. The Impact Assessment Report of the study undertaken voluntarily is uploaded on the website at: https://www.tatachemicals.com/investors/investor-resources

5.

(a) Average net profit of the Company as per sub-section (5) of section 135: ₹ 669.39 crore for the preceding three financial years

(b) Two percent of average net profit of the Company as per sub-section (5) of section 135: ₹ 13.39 crore

(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: N.A.

(d) Amount required to be set-off for the financial year, if any: NIL

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹ 13.39 crore

6.

(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 14.88 crore

(b) Amount spent in Administrative Overheads: ₹ 0.53 crore

(c) Amount spent on Impact Assessment, if applicable: ₹ 0.10 crore

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 15.51 crore

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (in ₹ crore)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
15.51	NOT APPLICABLE				

(f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (in ₹ crore)
(1)	(2)	(3)
(i)	Two percent of average net profit of the Company as per sub-Section (5) of Section 135	13.39
(ii)	Total amount spent for the Financial Year	15.51
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	2.12
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	N.A.
(v)	Amount available for set-off in succeeding Financial Years [(iii)-(iv)]	2.12

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-Section (6) of Section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-Section (6) of Section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-Section (5) of Section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
NOT APPLICABLE								

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If Yes, enter the number of Capital assets created/acquired: Not applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/authority/beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered Address
NOT APPLICABLE							

9. Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per sub-section (5) of Section 135:

Not Applicable

R. Mukundan
Managing Director & CEO
DIN: 00778253

Mumbai, May 3, 2023

S. Padmanabhan
Chairman-CSR Committee
DIN: 00306299

Mumbai, May 3, 2023

Annexure 2 to Board's Report

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

[Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014]

A. Conservation of Energy

(i) The steps taken or impact on Conservation of Energy:

Following Lean Six Sigma ('LSS') and non-LSS projects were undertaken during FY 2022-23:

In Soda Ash Plant at Mithapur:

- Waste Reduction in packaging at Soda ash plant
- Reduction in 20 pound per square inch pressure steam consumption at still and Weak Liquor Distillation System (WLDS)
- Replacement of Shell & Tube coolers with Plate Heat Exchangers (PHEs) in Soda Ammonia Absorber (under execution)
- Replacement of WLDS column

In Make-Up Water ('MUW') Plants at Mithapur:

- Improvement in Fluidised Bed Drier availability at MUW-4
- Upgradation of air heater of MUW-3 and 4

In Cement Plant at Mithapur:

- Improved Cement Mill throughput by use of grinding aid
- Consumption of Siberian & South African anthracite fines and coke fines generated from chemical complex
- Energy audit by Pricewaterhouse Coopers in progress
- Reduction in power consumption and availability by replacing limestone crusher vibrating screen with drive belt conveyor

Energy efficiency projects in Power Plant at Mithapur:

- Improvement of heat recovery and transfer process in the power plant to reduce heat losses

Measures undertaken in Electrical Systems at Mithapur:

- Energy monitoring system at Power plant
- New capital projects being undertaken with energy efficient motors, energy efficient lighting and high efficiency distribution transformers

In Plant at Mambattu:

- Installed two solar dryers to dry the hazardous waste generated from Effluent Treatment Plant (ETP) and reduced waste generation to 53%
- Installed condensate recovery system to recover the steam condensate from process
- Installed Variable Frequency Drive ('VFD') in boiler to reduce the power consumption

In Silica Plant at Cuddalore:

- Increased capacity utilisation from 67% in FY 2021-22 to 82% in FY 2022-23
- Reduction in energy loss at Coal Fired Hot Air Generator and Dryer
  1. Insulation at cage mill section and replacement of duct bellows
  2. Fine tuning of operation parameters to reduce stack inlet temperature
- Boiler Automation and Steam trap heat recovery system
- Diesel Generator major overhauling done for reduction in diesel consumption and increased DG efficiency
- Optimisation of specific consumption of power done by:
  1. Installation of Energy Management System
  2. Installation of VFDs at various sections for reduction of power consumption

At Innovation Centre, Pune:

- Installed 100 KW rooftop solar power panels. Currently, the energy production stands at 450 Kwh/day and contributes to 20% of the total energy consumption
- This installation correlates to 3,000 tonnes of carbon emission abatement which could benefit around 5,000 trees planted per annum
- Having begun in January 2022, during the year, 103 tonnes of CO_2 reduction is achieved through solar system

(ii) The steps taken by the Company for utilising alternate sources of energy:

- Continuous usage of groundnut shell (Biofuel) briquette at 20% mixed feed ratio in boiler and Coal Fired Hot Air Generator at Cuddalore (CFHAG)
- Biomass fuel has been started in CFBC Boilers of Mithapur
- Shredded plastic, spent resin & oil have been used in Cement plant of Mithapur
- Roof Top solar at Cuddalore has gone in to execution stage
- 2 MW solar power plant for Mithapur township is being executed

(iii) Capital Investment on Energy Conservation Equipments:

₹ in crore

Sr. No.	Project Description	Capex Cost
In the Soda Ash Plant at Mithapur:		
1.	WLDS Column replacement in Soda Ash Plant	3.84
2.	Replacement of IBIL and B&W Boiler Bed coil and Bed Super Heater coil	0.76
3.	Upgradation of air heater of MUW-3 and 4	0.80
4.	Electrical projects for energy saving	0.29
5.	Pressure Filter Overhauling in cement plant	3.86
6.	Major overhauling of TT-7 and TT-12 topper turbines	1.08
In the Silica Plant at Cuddalore:		
7.	VFD for 22kW compressor and Melter recirculation	0.07
8.	Diesel Generator overhauling	0.35
9.	Harmonic Filter with D-tune filter	0.04
10.	Boiler Steam trap heat recovery system	0.01
11.	Food Grade CFHAG skin tube replacement	0.65
12.	Energy Management System	0.03
In the Nutra Plant at Mambattu:		
13.	Installation of condensate recovery system to recover the process steam condensate	0.24
14.	Installation of two solar dryer systems to dry the hazardous waste generated from ETP	0.15
15.	Installation of VFD for boiler	0.07
Total		**12.24**

B. Technology Absorption

(i) The efforts made towards Technology Absorption

At Mithapur:

- Commissioned Nano seawater technology for brine purification in soda ash plant
- Packing and pelletising machine for Bicarb and Vacuum Salt packing
- Commissioned Steam jet refrigeration plant for chilled water system in Soda Ash plant
- Carbonation and de-carbonation design for refined sodium bicarbonate project
- Flash dryer technology for refined sodium bicarbonate project

At Mambattu:

- Installed two solar dryers to dry hazardous waste generated from effluent treatment plant, thereby reducing the waste generation from 479 MT to 222 MT in the 11 months of operation
- Conducted feasibility study for TADOX technology (Advanced Oxydation Technology) at lab scale level to treat the high COD (Chemical Oxygen Demand) and BOD (Biological Oxygen Demand) effluents that are generated from fermentation process. Based on trial it was concluded as TADOX technology is not suitable for high colour and high BOD effluent

At Cuddalore:

- Installed membrane filter for filtration of Liquid silicate
- Manufacturing of HDS from Silicate produced from Rice Husk Ash
- Technology absorption in maintenance
  1. Special tools and tackles for optimisation of maintenance time
  2. Predictive maintenance for critical equipment
  3. Digitisation of engineering log book
  4. In–house calibration of all flow meter
- Online moisture analyzer and online pH meter with Air Operated Diaphragm pump in Tyre grade stream
- Digitisation – SAP generated Certificate of Analysis in Lab
- Mercury Porosity meter installed for Tyre grade product
- Technology absorption in ongoing projects
  1. Pearl dryer for manufacturing of micro pearl silica with reduced dusting properties - Gen 2 silica
  2. Conversion of Food Grade stream to Tyre Grade stream
  3. Rooftop solar project with capacity of 578 KW
  4. Membrane filtration technology for filtration of precipitated silica
  5. Multi-fuel feeding technology in HAG for pearl dryer project
  6. QDMS (Quality Document Management System)

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution

- Improved the throughput of spray dryer and achieved highest production of 16 MTPD which resulted in reduction of Specific consumption of Steam and Power per MT of powder production (Mambattu)
- Manufactured HDS silica from RHA imported from Bangladesh (Cuddalore)
- Commercial production of Battery separator grade silica (TAVERSIL 150) (Cuddalore)
- Alternate fuel sources are being explored and implemented to reduce energy costs
- Throughput improvement projects in progress for dense ash & cement

(iii) **In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)**

(a)	**The details of technology imported**	SSMB# for purification of FOS (Mambattu)	Spray dryer for converting liquid into powder (Mambattu)	TKIS* electrolyser for caustic soda, circulator for MUW evaporator, Concetti packing machine (Mithapur)	Steam jet refrigeration unit from GEA (Mithapur)	Mercury porosity analyzer for HDS silica – Antonpaar (Cuddalore)	Soda Ash Basic Engineering from Niochim, Concetti Packing Machine & Palletizer for Bicarb (Mithapur)
(b)	**The year of import**	2019-20	2019-20	2020-21	2021-22	2022-23	2022-23
(c)	**Whether the technology has been fully absorbed**	Yes	No	Yes	Yes	Yes	No
(d)	**If not fully absorbed, areas where absorption has not taken place and the reasons thereof**	N.A.	Achieved 96% of design capacity. Stabilisation for consistent throughput of Spray dryer with OEM support is under progress.	N.A.	N.A.	N.A.	Machinery is imported. It is yet to be installed and commissioned.

#SSMB - Sequential Simulated Moving Bed
**TKIS - ThyssenKrupp Industrial Solutions*

(iv) **The expenditure incurred on Research & Development (Standalone)**

₹ in crore

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Capital expenditure	2	8
Revenue expenditure	26	24
Total R&D expenditure	**28**	**32**
Total R&D expenditure as a percentage of revenue from operations	**0.56%**	**0.84%**

C. Foreign Exchange Earnings and Outgo (Standalone)

The foreign exchange earned in terms of actual inflows during the year and the foreign exchange outgo during the year in terms of actual outflows:

₹ in crore

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Foreign exchange earned	121	75
Outgo of foreign exchange	1,128	1,121

On behalf of the Board of Directors

N. Chandrasekaran
Chairman
DIN: 00121863

Mumbai, May 3, 2023

Annexure 3 to Board's Report

Disclosure of Managerial Remuneration

Pursuant to Section 197 of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

A. Ratio of remuneration of each Director to the median remuneration of the employees of the Company for FY 2022-23 as well as the percentage increase in remuneration of each Director, Chief Financial Officer (CFO) and Company Secretary are as under:

Name of Director/Key Managerial Personnel	Ratio to median remuneration	% increase in remuneration over previous year
Non-Executive Directors		
Mr. N. Chandrasekaran*	N.A.	N.A.
Ms. Vibha Paul Rishi	11.85:1	16.61
Mr. S. Padmanabhan**	N.A.	N.A.
Ms. Padmini Khare Kaicker	11.67:1	16.28
Dr. C. V. Natraj	11.56:1	17.52
Mr. K. B. S. Anand	9.96:1	20.39
Mr. Rajiv Dube	9.44:1	23.19
Executive Directors		
Mr. R. Mukundan, Managing Director & CEO	147.25:1	16.15
Mr. Zarir Langrana	77.09:1	23.54
Key Managerial Personnel		
Mr. Nandakumar S. Tirumalai, Chief Financial Officer#	-	23.14
Mr. Rajiv Chandan, Chief General Counsel & Company Secretary	-	13.53

Note: *Remuneration includes commission which relates to FY 2022-23 and which will be paid during FY 2023-24*
**As a policy, Mr. N. Chandrasekaran, Chairman of the Board, has abstained from receiving commission from the Company*
***In line with the internal guidelines of the Company, no payment is made towards commission to Mr. S. Padmanabhan, Non-Executive Director of the Company, who is in full-time employment with other Tata company*
#For the purpose of disclosure, remuneration for FY 2021-22 considered for arriving at % increase in remuneration over previous year includes performance pay received from his previous employer during FY 2021-22

B. Percentage increase in the median remuneration of employees in FY 2022-23: (9.23)%

C. Number of permanent employees on the rolls of the Company as on March 31, 2023: 1,794

D. Comparison of average percentile increase in salary of employees other than the managerial personnel and the percentile increase in the managerial remuneration:

Particulars	% change in remuneration
Average increase in salary of employees (other than managerial personnel)	8.71
Average increase in remuneration of managerial personnel	18.59

E. Affirmation:

It is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and other employees is as per the Remuneration Policy of the Company.

On behalf of the Board of Directors

N. Chandrasekaran
Chairman
DIN: 00121863

Mumbai, May 3, 2023

Annexure 4 to Board's Report

FORM MR-3

Secretarial Audit Report for the Financial Year ended March 31, 2023

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule no. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Tata Chemicals Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Tata Chemicals Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, to the extent the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2023, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on March 31, 2023 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time; **(Not applicable to the Company during the audit period)**

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the audit period)**

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the Company during the audit period)**

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not applicable to the Company during the audit period)**

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during the audit period)** and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the audit period)**

(vi) Other laws applicable specifically to the Company namely:

1. Food Safety and Standards Act, 2006, rules and regulations thereunder;

2. Legal Metrology Act, 2009 and rules and regulations thereunder;

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General Meetings.

(ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

The decisions at the Board Meetings were taken unanimously.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations guidelines etc.

We further report that during the audit period there were no events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.

For Parikh & Associates
Company Secretaries

P. N. Parikh
Partner
FCS No: 327 **CP No:** 1228
UDIN: F000327E000262732
Mumbai, May 3, 2023 **PR No.:** 1129/2021

This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

'Annexure A'

To,
The Members,
Tata Chemicals Limited

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Parikh & Associates
Company Secretaries

P. N. Parikh
Partner
FCS No: 327 **CP No:** 1228
UDIN: F000327E000262732
Mumbai, May 3, 2023 **PR No.:** 1129/2021

Management Discussion & Analysis

1. Business Environment

a. Global Economic Outlook

Global growth is projected to moderate from an estimated 3.4% in 2022 to 2.9% in 2023, then rise to 3.1% in 2024 - lower than the historical annual average of 3.8%. The lower growth in 2023 is due to the rising central bank rates to combat inflation and the war in Ukraine. Emerging market and developing economies are expected to recover in 2023 and 2024, while advanced economies will experience a decline in growth. The world trade growth is forecasted to decline to 2.4% in 2023 before rising to 3.4% in 2024. In 2023, oil prices are projected to fall by about 16%, while non-fuel commodity prices are expected to fall, on average, by 6.3%.

The global inflation rate is expected to decrease from 8.8% in 2022 (average) to 6.6% in 2023 and 4.3% in 2024, due to the declining international fuel and commodity prices as well as the cooling effect of monetary policy tightening on underlying (core) inflation. The inflation forecast for 2023 is 4.6% for advanced economies and 8.1% for emerging market and developing economies.

The energy crisis of 2023 is expected to be less severe than previously seen, due to efforts in stress-testing and improving energy systems, diversifying energy sources, and improving energy efficiency and consumption patterns. Despite the decline in oil prices to pre-war levels, global gas prices have remained high. Policymakers, particularly in Europe, will be focussed on controlling energy costs and ensuring stable energy supplies. The ongoing impact of the Russia-Ukraine war will continue to affect global energy security, economy and energy mix.

For advanced economies, growth is projected to decline sharply from 2.7% in 2022 to 1.2% in 2023, before rising to 1.4% in 2024. About 90% of the advanced economies are projected to see a decline in growth in 2023, with the UK experiencing a negative growth rate of 0.6%. The United States and Europe are expected to see growth rates of 1.4% and 0.7%, respectively, in 2023. The decline in growth is attributed to factors such as tighter fiscal and monetary policies, financial conditions, and high energy retail prices affecting household budgets.

The growth rate for emerging market and developing economies is expected to increase marginally, from 3.9% in 2022 to 4.0% in 2023, and further to 4.2% in 2024. However, half of these economies will have a slower growth rate in 2023 compared to 2022. China's growth rate is estimated at 5.2% in 2023, while India's growth is projected to decline, from 6.8% in 2022 to 6.1% in 2023, before rebounding to 6.8% in 2024, due to strong domestic demand.

Source: International Monetary Fund, Chief Economist Outlook by World Economic Forum, January 2023

b. India Economic Outlook

India's economy recovered quickly from the pandemic and further growth is expected to be supported by solid domestic demand and increase in capital investments. The International Monetary Fund (IMF) and Reserve Bank of India (RBI) estimate real GDP growth of 6.8% in 2022-23 and 6.1% in 2023-24. The agriculture sector has been growing at an average annual rate of 4.6% over the past six years, and the industrial sector is estimated to grow at 4.5% in FY 2022-23. The services sector saw quick recovery in FY 2021-22, growing 8.4% Y-o-Y, and continued to grow in FY 2022-23.

RBI's enterprise surveys point to some softening of input cost and output price pressures in manufacturing. Considering these factors, and assuming an average crude oil price (Indian basket) of US$ 95 per barrel, inflation is projected at 6.5% in FY 2022-23, with Q4 at 5.7%. On the assumption of a normal monsoon, CPI inflation is projected at 5.3% for FY 2023-24, with Q1 at 5.0%, Q2 at 5.4%, Q3 at 5.4% and Q4 at 5.6%, and the risks evenly balanced.

The capital expenditure for FY 2022-23 stands at 2.9% of GDP, indicating the Government's commitment to investing in the country's growth. Moreover, the Government has announced an even larger allocation of ₹ 10 lakh crore for the next fiscal year, which demonstrates their long-term vision for the economy. Of this amount, a considerable sum of ₹ 1.78 lakh crore has been earmarked for the Ministry of Chemicals and Fertilisers, reflecting the Government's emphasis on promoting the chemical and agriculture sectors. Overall, these budgetary allocations signal the Government's determination to accelerate economic growth and create a more prosperous and resilient India.

Source: Budget 2023, RBI, Economic Survey 22-23, Ministry of Finance

2. Chemical Industry

a. Global Chemical Industry

Global chemical growth moderated in 2022 due to lockdowns in China, supply chain bottlenecks, and disruptions caused by the Russian invasion of Ukraine. As a result, global chemical output grew by only 2.0% in 2022. In 2023, production is expected to expand at 2.9% amid rebound in Western Europe and the Asia-Pacific. The industry is focussing on meeting the growing global demand and enhancing sustainability through carbon reduction projects and advanced recycling and recovery. The biggest risk to the outlook is persistent inflation and continued increase in interest rates that could prolong and deepen the downturn, but other risks may include escalation of wars, financial instability, and supply chain disruptions.

The US chemical industry had a strong start in 2022, with output growing by 3.9%. However, in 2023, this growth is expected to marginally decline due to deceleration in end-use markets, a stronger dollar, and lower global growth. Many manufacturers have increased inventories of raw materials and products due to supply chain issues, which resulted in higher-than-normal inventories at the end of the year. US chemicals remain advantaged due to abundant domestic production of natural gas. Capital spending grew 9.0% to US$ 33.5 billion in 2022 and is expected grow at 3.6% in 2023.

After declining by 3.2% in 2022, chemical production in Western Europe is expected to marginally grow at 0.8% in 2023. This is mainly due to an uncertain energy price outlook and depressed economic growth outlook. However, the silver lining is that natural gas prices have dropped to their pre-war levels and are expected to remain below the 2022 levels.

China's chemical industry is expected to recover after the lifting of COVID-19 restrictions. Sectors such as pharmaceuticals and agricultural chemicals are expected to lead the growth.

Source: Chemical Processing, American Chemistry Council, C&EN

b. Key Global Trends

The chemical industry is an integral element of the global economy. It serves numerous sectors such as agriculture, construction, automotive, FMCG, consumer durables, electronics, healthcare and many more. The industry is at the cusp of significant transformation, driven by various mega trends that are shaping the future of the world economy. Of the numerous trends impacting this industry, the most significant are Sustainability, Digitalisation and Supply Chain Resilience.

Sustainability is the key trend shaping the way chemicals are produced and used. While the chemical sector has been under increasing pressure to reduce its environment footprint, promote sustainable practices and mitigate ESG exposure, it also plays a critical role in providing sustainable products and services to the various sectors it services.

- Considered as a 'hard to abate' sector, access to clean energy is essential for this industry to become sustainable. Led by the commitment of the Paris Climate Accords, almost all leading global chemical companies have prioritised reduction of their carbon emissions in a phased manner and eventually become carbon neutral. The chemical industry is one of the key contributors of the US$ 1.1 trillion investments made in low carbon energy technologies in the year 2022.

- In addition to carbon emission, reducing water footprint is also a key imperative for the sector. Companies are gradually becoming water neutral through various interventions, such as water recycling, reducing (low water technologies) and recovering (ZLD technologies & harvesting).

- Developing sustainable chemicals and materials aligned to the principles of Green Chemistry is a leading sustainability trend in this industry. Under the umbrella of green chemistry, companies are focussing on developing renewable or circular feedstock, innovating sustainable processes that consume low energy, generating zero waste, and ensuring such waste is harmless to the entire ecosystem. Bio-based chemicals derived from renewable sources, biodegradable polymers, carbon capture & utilisation technologies, and fermentation & extraction technologies are some leading examples of green chemicals and processes. The demand for green chemicals and materials is estimated to outpace the global chemical industry by 3x in the next 5 to 7 years.

Digitalisation is transforming the chemical industry by making manufacturing facilities and workplace safer, improving operational efficiency, increasing productivity, and enabling new business models. Smart Factories or Industry 4.0 are integrating advanced technologies such as automation, analytics, Artificial Intelligence (AI) and Industrial Internet of Things (IIoT) to drive efficiencies and productivity. As part of the Fourth Industrial Revolution, the installation of IoT devices, including in the chemical industry, has grown by 16% in the last 5 years. In addition, investments in AI reached US$ 32 billion by 2020, with an annual growth rate of around 40%.

- Companies are improving their safety lag indicators, such as TRIFR (Total Recordable Injury Frequency Rate) and PSI (Progressive Safety Index), with the help of digital technologies like remote monitoring, smart cameras, predictive maintenance, Virtual Reality (VR) and Augmented Reality (AR), to provide workers with virtual training and simulations to practice safety procedures and emergency response.
- Automation is helping streamline the production process, reducing manual labour and minimising the risk of human error.
- Digital twin technologies are effectively used to replicate physical assets or processes, thus considerably reducing the capex and time. Blockchain technologies in the chemical industry are helping track the movement of chemicals and materials throughout the supply chain, providing greater transparency and traceability.

Supply Chain Resilience - The industry's complex supply chain involves the production of basic chemicals, intermediate chemicals and specialty chemicals, and encompasses multiple stages, including sourcing of raw materials, manufacturing, transportation and distribution. The pandemic exposed the vulnerability of supply chains in the chemical industry, causing delays and congestion in ports and rail transportation, and led to the creation of new local systems. Regulatory influences, geo-political uncertainty, and the need to meet decarbonisation goals are further adding to the challenges.

- In the post-pandemic world, successful supply chains will need to balance agility, efficiency and resilience, while considering the costs and carbon footprint.
- E-commerce is becoming an increasingly important channel for chemical companies to reach customers, particularly for specialty chemicals. Online marketplaces and digital platforms are enabling companies to offer greater product visibility, pricing transparency, and more efficient ordering processes.
- The Asia-Pacific region has become a key growth market for the chemical industry, with China, India, and Southeast Asia leading the way. Economic rebalancing of the global supply chain reinforces the attractiveness of India, which will remain one of the fastest growing chemical markets globally. With government support and schemes, companies are investing in local production and distribution networks to meet the growing demand in the region, and reduce supply chain risks associated with long-distance transportation and geo-political conflicts.

c. Indian Chemical Industry

The Indian chemical industry is the 6th largest producer of chemicals globally and 3rd in Asia. India ranks 14th in chemical products' exports and 8th in imports. The Indian chemical industry stood at US$ 232 billion in 2022, and is expected to reach US$ 304 billion by 2025, registering a CAGR of 9.3%. The cumulative FDI equity inflow in the chemical industry (excluding fertilisers) was US$ 20.96 billion from April 2000 to December 2022. This constituted 3.35% of the total FDI inflow across sectors.

India is the 4th largest producer of agrochemicals globally and reached a value of almost US$ 6 billion in the year 2022. The market is further expected to grow at a CAGR of 8.5% between 2023 and 2028, to reach a value of almost US$ 9.82 billion by 2028. Agrochemicals sector exports accounted for US$ 4.84 billion in CY 2022 with Y-o-Y growth of 28.7 %, while imports were US$ 1.69 billion with Y-o-Y growth of (2.39)%. Increased Government initiatives to assist farmers and rapid technological advancements are propelling the growth of the agrochemicals sector.

Specialty chemicals constitute 22% of the total chemicals and petrochemicals market in India. The sector is expected to reach US$ 40 billion by 2025. A significant opportunity for the Indian chemical industry is the increasing demand for specialty chemicals globally. Another opportunity for the industry is the growing demand for green chemicals, which are eco-friendly and sustainable.

For CY 2022, the export value of chemicals and allied products was up by 5% year-on-year, to US$ 63* billion, while imports were up 22% year-on-year, to US$ 95.96* billion.

The Indian chemical and petrochemical sector is expected to attract an investment worth ₹ 8 lakh crore by 2025. The Union Budget 2023 is a growth-oriented, progressive and prudent budget with specific focus on stability, sustainable and inclusive development, announcing various policies which will generate demand for a variety of chemicals including construction chemicals, emission control catalyst, polyurethanes, TPU (Thermoplastic Polyurethane), bio-pesticides, etc. Further changes in BCD (Basic Custom Duty) rates of various goods like crude glycerin, denatured ethyl alcohol, acid grade fluorspar, specified chemicals for manufacture of pre-calcined ferrite powder, etc. would provide impetus to the domestic demand for these products. However, the Indian chemical sector, which has all the ingredients to become a global manufacturing hub, continues to await the much expected and anticipated production-linked incentive scheme, which has unfortunately not been announced in Budget 2023.

**HS Code Chapter 28-32, 3301-3302, 3402-3404, 35,38, 3901-3914, 4001-4003, 4005*

The Indian chemical industry has numerous opportunities, considering the supply chain disruption in China and the trade conflict among the US, Europe and China. Anti-pollution measures in China will also create opportunities for the Indian chemical industry in specific segments. The dedicated integrated manufacturing hubs under Petroleum, Chemicals and Petrochemicals Investment Regions (PCPIR) policy is expected to attract an investment of ₹ 20 lakh crore (US$ 276.46 billion) by 2035. Additionally, special incentives through PCPIRs or SEZs (Special Economic Zones) to encourage downstream units will enhance production and further boost the industry growth.

Source: Union Budget 2023, IBEF, Ministry of Commerce, Expert Market Research

3. Company Overview

A part of the US$ 128 billion (revenue for FY 2021-22) Tata Group, Tata Chemicals Limited ('the Company' or 'TCL') is a sustainable chemistry solutions company. The Company operates through two verticals - Basic Chemistry (Alkali Chemicals - Soda Ash, Sodium Bicarb, Salt, Silica & other Halogen Chemicals) and Specialty Products (Specialty Silica, Prebiotics & Formulations, Agrochemicals and Seeds). The Company's product portfolio provides key ingredients to many of the world's leading brands for glass, detergents, pharma, food, animal feed, and other industries. The Company is a global major in Soda Ash and Sodium Bicarbonate (market position of 3rd and 6th respectively), with manufacturing facilities in India, US, UK and Kenya.

The specialty products vertical, with focus on Green Chemistry solutions, comprises Highly Dispersible Silica ('HDS') and Prebiotics. HDS was developed based on patented technology for rubber, food, feed, detergents and oral care applications. The Company has a domestic market leadership position in prebiotics, and has built a robust and high-growth fermentation platform that provides attractive future growth opportunities. The flagship product - fructo-oligosaccharide, is a prebiotic dietary fibre that promotes the growth of gut microbiome, and improves digestive and immune health.

Rallis India Limited ('Rallis'), a listed leading agri sciences company, with a product portfolio offering comprehensive crop care solutions, including active ingredients and formulations for crop protection, crop nutrition, seeds and biopesticides. A strong distribution network, with over 7,200 dealers and 1,00,000 retailers, reaches a multitude of India's farmers, covering 80% of the country's districts, and having export access to 60+ countries. It is a leading global manufacturer of active ingredients such as Acephate, Hexaconazole, Pendimethalin and Metribuzin. Rallis is expected to drive its growth through manufacturing capacity expansion and widening customer reach.

The Company's businesses are supported by the pillars of safety, sustainability, operational excellence, customer focus, innovation and digitalisation. The Company has committed to reducing its carbon footprint with focus on net neutrality. Its Carbon Capture and Utilisation (CCU) plant in the UK is the first of its kind to be commissioned in that geography. It captures CO_2 emitted by the gas-powered energy system, and uses it as a feedstock to manufacture high purity sodium bicarbonate for the pharma and food industries.

The Company supports key communities with development models that are sustainable and scalable. It also promotes biodiversity in a significant way through plantation, ecosystem creation, species conservation, as well as water and resource conservation around its plants. Through its wholly-owned subsidiary, Ncourage Social Enterprise Foundation, the Company is focussed on initiatives like livelihood creation, capacity building, rural entrepreneurship development, market linkages, and enriching lifestyle through quality products and services. These initiatives are woven around core intervention areas that include empowerment of rural women, youth, farmers, providing safe drinking water, animal care and clean energy.

Innovation at Tata Chemicals is focussed on delivering value to the customers by integrating chemistry with other sciences. At present, the Company has three centres for innovation located in Pune and Bengaluru.

Operational excellence permeates every aspect of the Company's operations and its people. Cost reduction, faster resolution of customer issues, and world-class manufacturing are the mainstays of a culture of continuous improvement at the Company.

The Company is on an accelerated path towards digitalisation. By adopting several digital initiatives and new age technologies like IIoT, remote sensing, automation etc., the Company is focussed on improving its manufacturing and process efficiencies.

4. Operational Performance

a. Tata Chemicals Overview

I. Annual Performance Overview

The Company achieved a consolidated revenue of ₹ 16,789 crore (33% increase over FY 2021-22) and EBITDA of ₹ 3,822 crore (66% increase over FY 2021-22).

The global soda ash demand continued to recover at a gradual pace in FY 2022-23. The consolidated soda ash sales volumes were slightly down by 3%, to 35.4 lakh Metric Tonnes ('MT'), in FY 2022-23 against the previous year. The pace of global demand was affected by the Russia-Ukraine conflict, elevated energy prices and subsequent monetary tightening policies in the US, and slowing economic growth. Indian soda ash demand remained steady, driven mainly by container, flat and solar glass segments. Solar glass and lithium carbonate continued to drive soda ash demand globally. Despite a challenging input cost and supply chain environment, the Company was able to generate record profitability in FY 2022-23.

All the geographies showed improved operating and financial performance in FY 2022-23 against FY 2021-22. The soda ash export markets, which are in particular served by the US and Kenyan units, saw strong demand and pricing recovery during FY 2022-23. The Indian market continues to be short supplied and remains a net importer of soda ash, which is expected to continue. This provides an opportunity for further capacity expansion, and the Company has planned for phase 2 capacity expansion in Mithapur for soda ash and sodium bicarbonate, and in Cuddalore for silica, as part of its growth plans.

Salt volumes grew at a steady pace of 1%, to 16.3 lakh MT, in FY 2022-23, and the volume of sodium bicarbonate was down by 3% to 2.3 lakh MT in FY 2022-23.

b. Basic Chemistry Products

Industry Structure & Developments

The Company serves customers across five continents through its Basic Chemistry Products ('BCP') business (soda ash, salt, sodium bicarbonate, cement and marine chemicals). The Company's global supply chain gives it the unique advantage of maintaining reliable supply and efficient service at competitive prices.

The Company has a soda ash capacity of 4.3 million tonnes. More than two-thirds of this is natural soda ash, located in Green River Basin, Wyoming, USA, where the world's largest deposits of Trona are situated, and in Lake Magadi in Kenya. In addition to having lower manufacturing costs, natural soda ash has a lower energy and environmental footprint. Synthetic soda ash and sodium bicarbonate are manufactured at Mithapur, India and Northwich, UK, to cater to their respective domestic and export markets.

I. Soda Ash

World soda ash capacity contracted a little, which pushed operating rates slightly on the upward side, in the financial year under review due to tight supplies. Solar glass and lithium carbonate continued to drive the soda ash demand in China and Latin America.

Aggressive focus on green energy is driving increased usage of glass for solar panels and lithium carbonate for EV battery applications, leading to sharp demand growth for soda ash, which is a vital ingredient in these two sectors.

Indian soda ash demand remained steady during FY 2022-23, growing at around 4.0-4.5%, driven mainly by container, flat and solar glass segments. Considering annual solar installations of 20–25 GW, solar glass is expected to remain a key demand driver. Increasing supply chain costs and rise in global soda ash prices resulted in import parcels coming at higher prices during the year.

Domestic availability remained normal, with no major outages and high operating rates due to steady demand.

Imported material availability was tight in the first half of the year but started to ease in the second half with easing of supply chains and lower ocean freight rates. Coal prices remained volatile and surged after the Russia-Ukraine conflict. This kept the production costs higher, though some of this was passed on to the customers. Prices began to fall in the second half, but high inflationary pressures kept demand and margins under control.

II. Sodium Bicarbonate

Sodium bicarbonate is a versatile product having a wide range of applications like food additives, animal feed, pharmaceuticals, dyes, textiles and industrial emission control. The Company believes that given its wide range of current and emerging new applications, sodium bicarbonate will sustain consistent growth, besides offering significant value addition potential in the future.

The Company has a total annual capacity of 0.24 million tonnes per annum in India and the UK. Sodium bicarbonate demand grew at a healthy rate of about 4% in FY 2022-23. Higher demand for processed food products, pharmaceuticals, textiles, specialty chemicals and animal feed will continue to drive bicarb demand in India at 6% to 7% CAGR for the next five years. Indian bicarb capacity was flat in FY 2022- 23 and overall demand-supply remained between balanced and tight.

III. Salt

Being an essential food ingredient, edible salt did not experience demand challenges in India even during the high inflationary situation. However, in the UK market, the demand for both edible and non-edible applications was affected due to slowdown in the leisure and hospitality sectors.

c. Specialty Products

I. Specialty Silica

TCL's wide range of conventional and HDS products allows it to participate in markets poised for growth, driven by a push for sustainability across application sectors. In FY 2022-23, the overall market demand growth remained healthy. The Company believes that long-term trends like tightening of automotive labelling standards will drive demand for high- performance, low noise and fuel-efficient green tyres, which need superior materials like HDS.

II. Prebiotics & Formulations

The Company has growing expertise in the fermentation platform for synthesis of products and solutions. The business offers solutions for human and animal gut health through its flagship product - fructo-oligosaccharide, a prebiotic dietary fibre that promotes the growth of the gut microbiome which in turn positively improves digestive health, mineral absorption and immunity.

The Company's partnership with Indian and global academic institutions and research bodies to further understand the gut microbiota and related health effects will help it build a leadership position in this space in the long run. This will create a base for extending the fermentation platform to several other green and sustainable solutions for a wider range of products and applications.

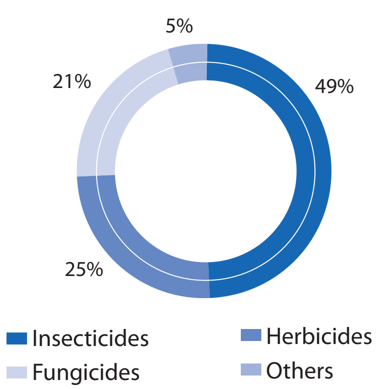
III. Agrochemicals & Seeds

India has emerged as a net exporter of agricultural products in recent years. During FY 2021-22, agricultural exports reached an all-time high of US$ 50.2 billion. The value of agri-food exports, including processed food exports, was about 10.9% of India's total exports during FY 2021-22. Government encouragement to farmer-producer organisations, thrust on crop diversification, improved agricultural productivity through support provided for mechanisation, and the creation of the Agriculture Infrastructure Fund helped in improvement of yields. However, India's crop yields are still lower than the Americas, Europe and China.

Agrochemicals

The agrochemicals market in India is a rapidly growing industry due to the increasing demand for food and the need to ensure food security in the country. India's agrochemicals market is projected to sustain the past five-year growth trend of ~6% over the next five years. Indian agriculture is faced with the challenge of losses caused by pest attacks. Every year in India, pests, diseases and weeds cause crop loss of 20-30% on an average. Despite this, India's crop protection usage is one of the lowest worldwide.

Indian Agrochemicals usage pattern



The market is expected to continue growing as farmers adopt modern farming practices and seek solutions to protect their crops from various threats. Agriculture has various challenges, such as increasing pest pressure, soil degradation, and changing weather patterns, which are affecting crop yields. To address these challenges, there is need for quality agri-inputs. Use of bio-pesticides is increasing in India as they affect only the target pest. The Government has adopted Integrated Pest Management Practices (IPM) with emphasis on the use of bio-pesticides.

Seeds

The seed industry size in India is projected to maintain the 5% growth trend in the next five years. The industry is working closely with the Government to enhance adoption of high-quality hybrid seeds. This will support in increasing the productivity and quality of agri produce in India.

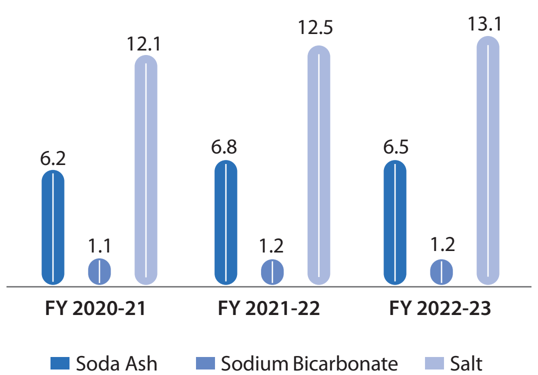
d. Entity-wise Performance

TCL India (Standalone)

I. Operations

Sales trend of Basic Chemistry Products is as follows:

TCL India - Basic Chemistry Products Sales Volume in lakh MT



Soda ash realisations improved during FY 2022-23, resulting in increase in revenues and EBITDA over FY 2021-22. Higher than expected demand, coupled with supply constraints and the pressure of increased input and energy costs led to increased pricing. On the manufacturing side, solar salt production was affected due to brine dilution, owing to extended rains and flooding. Proactive planning, strong customer relationships, robust processes and product configuration changes helped to overcome these challenges. Strict cost control measures and rapid digitisation helped mitigate some of these pressures.

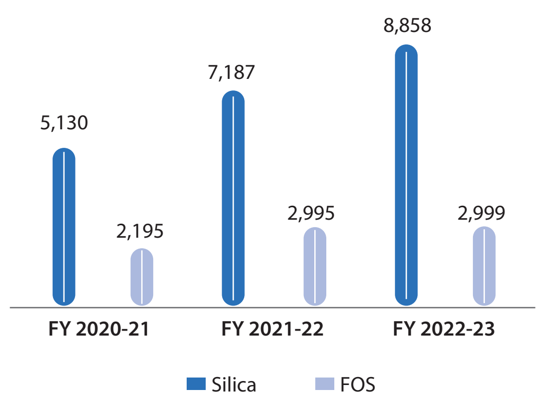
TCL India is the largest manufacturer of edible iodised salt in the country. The Company recorded its highest ever sale of salt at 13.1 lakh MT during the year, an increase from 12.5 lakh MT in FY 2021-22. The Company is investing to increase its salt production capacity to meet the growing demand of its key customer, Tata Consumer Products Limited ('TCPL').

With favourable demand for sodium bicarbonate, the Company achieved higher realisations across branded and non-branded segments of the market during the year. The Company continued focussing on growing its portfolio of high value branded sodium bicarbonate sales.

'Chem Connect', the Company's online customer portal and mobile app, remained at the forefront with user-friendly dashboards for ease of customer support, engagement and navigation. Customer engagement activities such as senior leader connect, annual reward and recognition events for channel partners, Club 15K meets, knowledge-sharing sessions, 'Web pe Charcha', were the hallmarks of staying connected with the customers and partners.

Sales trend of Specialty products is as follows:

TCL India-Specialty Products Sales Volume in MT



Tyre demand normalised during FY 2022-23. Tyre labelling norms will continue to drive HDS demand.

Silica margins in FY 2022-23 were impacted by a steep increase in raw material and energy costs. The Company's primary focus will be on scaling HDS use in tyre to protect overall realisations.

Prebiotics & Formulations

The Company stabilised its operations at its state-of-the-art greenfield facility in Mambattu, Andhra Pradesh. Food safety certifications (FSSAI, FSSC 22000, FAMI QS, Halal, Kosher), strong scientific backing, regulatory support, together with ongoing application development have enabled the Company to serve customers across the globe.

In addition to continuing growth from the US and S.E. Asian markets, there has been encouraging potential also opening up from the EU. The facility has been qualified by some global customers, putting the Company on the path of achieving full capacity utilisation in the coming year. There were specific intervention projects during the year to improve efficiencies and cost of operations.

II. Financials (continuing operations) ₹ in crore

TCL India	FY 2022-23	FY 2021-22
Revenue from Operations	4,930	3,721
EBITDA	1,235	951
Profit before tax (PBT)	1,265	988
Profit after tax (PAT)	1,027	787

Subsidiaries

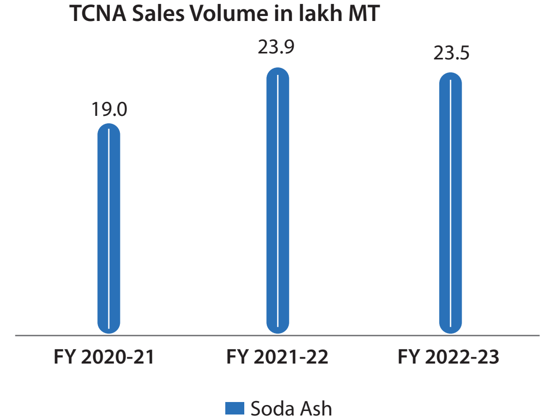
a. Basic Chemistry Products

Tata Chemicals North America Inc., USA ('TCNA')

I. Operations

Sales trend of Basic Chemistry Products is as follows:

TCNA Sales Volume in lakh MT



In FY 2022-23, sales volumes decreased by 2% as compared to FY 2021-22. Demand for soda ash has fully recovered from the decline seen in previous years due to the COVID pandemic. Internally, efforts will continue to improve manufacturing efficiency, supported by improved operational efficiencies, and capital improvements to alleviate bottlenecks and minimise unplanned shutdowns, with a particular emphasis on controlling energy consumption to mitigate recent increases in energy costs, and improve electrical power management as the US continues to experience significant inflationary pressures.

II. Financials (continuing operations) ₹ in crore

TCNA (USA)	FY 2022-23	FY 2021-22
Revenue from Operations	5,271	3,688
EBITDA	1,269	787
PBT	750	338
PAT after non-controlling interest	601	270

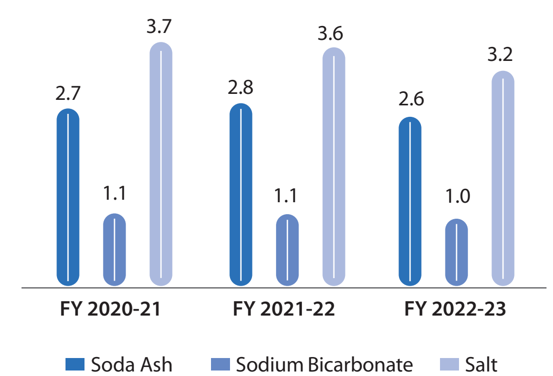
The revenue increase is mainly driven by an increase in prices.

Tata Chemicals Europe Group Limited, UK ('TCE Group')

I. Operations

Sales trend of Basic Chemistry Products is as follows:

TCE Group Sales Volume in lakh MT



TCE catered to 50% of the UK market demand of soda ash from its manufacturing operations at Lostock. All input costs rose strongly, particularly in the second half of the year. The Company, by engaging with its customers was able to secure mid-year price increases to cope with these unprecedented cost pressures.

In FY 2022-23, salt volumes decreased by 10% as compared to FY 2021-22. Strong revenue growth in FY 2022-23 was due to the price increase during the year to cover increased energy costs. Gas prices remained volatile throughout FY 2022-23, with decline towards Q4. Capping of energy prices in Europe may stabilise energy markets. However, there remain a significant number of uncertainties as 2023 unfolds quarter by quarter.

The UK sodium bicarbonate business had a good year, including the full commissioning of the new CCU plant which is now providing the European Industrial Gases Association (EIGA) standard CO_2 required for high grade sodium bicarbonate production, and has also reduced emissions by over 10% in the process.

II. **Financials (continuing operations)** ₹ in crore

TCE Group (UK)	FY 2022-23	FY 2021-22
Revenue from Operations	2,629	1,949
EBITDA	615	118
PBT	382	(85)
PAT	435	(85)

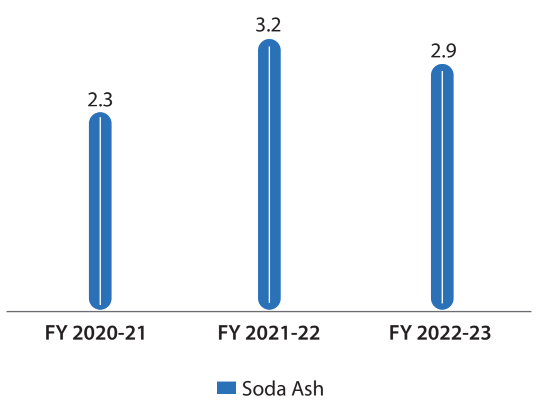
The revenue grew 35% compared to the previous year, led by higher soda ash, salt and sodium bicarbonate revenue.

Tata Chemicals Magadi Limited, Kenya ('TCML')

I. **Operations**

Sales trend of Basic Chemistry Products is as follows:

TCML Sales Volume in lakh MT



Soda ash is the key product in the TCML portfolio, mainly servicing the container glass and silicate sectors in the East African domestic market, and the export markets in SEA and the Indian subcontinent.

II. **Financials (continuing operations)** ₹ in crore

TCML (Kenya)	FY 2022-23	FY 2021-22
Revenue from Operations	945	577
EBITDA	468	143
PBT	439	94
PAT	450	94

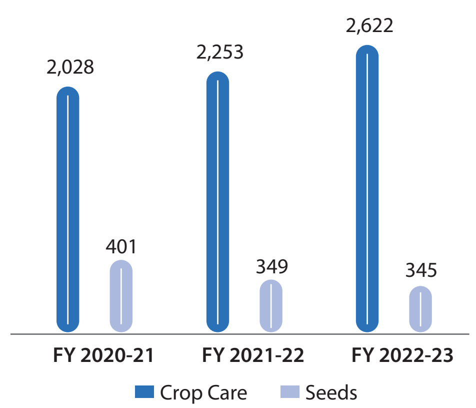
The revenue increased by 64% compared to the previous year, on account of better realisations due to favourable market demand. Hence, PAT improved by ₹ 356 crore. A tight control on costs, especially lowering of fixed cost, coupled with higher realisations resulted in better EBITDA.

b. Specialty Products

Rallis India Limited ('Rallis')

I. **Operations:**

Rallis Revenue ₹ in crore



Note: Excluding inter-company transactions

Rallis registered ₹ 2,967 crore during FY 2022-23 compared with ₹ 2,602 crore recorded in the previous year in a challenging business environment. Rallis was able to take calibrated price increases to the domestic customers, in order to absorb the input costs, by leveraging its strong brands. International markets had high price opening inventory issues and pressure on prices due to drop in raw material prices in the latter part of the year, resulting in Profit After Tax of ₹ 92 crore compared to ₹ 164 crore achieved during FY 2021-22

II. **Financials** ₹ in crore

Rallis	FY 2022-23	FY 2021-22
Revenue from Operations	2,967	2,602
EBITDA	219	276
PBT	128	222
PAT	92	164

Note: The figures are as per TCL's consolidated books

The revenue grew 14% compared to the previous year on account of growth in Crop Care. Crop Nutrition business registered 21.8% growth over the previous year. Growth in Crop Care business was positive at 16.3%, though margins were under pressure due to steep cost volatility. Seeds business had a challenging year, resulting in degrowth of 1.3%, impacted by both internal and external factors. Optimising the fixed costs and net working capital are key priorities going forward.

5. Business Outlook

The Company continues to focus on growth of its core businesses and develop new products that serve customers' needs along the vectors of sustainability and green chemistry. The demand growth is in sustainability driven applications like solar glass, lithium carbonate and shift from plastic to glass containers, and also in sectors such as food, feed and pharma. These, in turn, will continue to drive the Company's current and future investments as an ingredients supplier of choice to these sectors.

Global demand growth for FY 2022-23 saw strong demand across all sectors, continuing the post COVID-19 economic recovery which began mid 2021. There will be a new capacity of 1 million tonne coming online in the US in 2023 and 1.5 to 2 million tonnes in China by year end. This may put pressure on prices for FY 2023-24 supply period.

In India, recovery in soda ash demand across application sectors, an anticipated reduction in imports, and increasing energy and freight costs will necessitate increased focus on operating rates and the ongoing programmes for driving cost reductions and efficiencies, which are likely to yield benefits in margins. Timely completion of phase 1 expansion under execution, and projected phase 2 expansion at Mithapur will further drive growth across the Company's product portfolio in its core business.

A key focus area will be continuing push on expanding value-added sodium bicarbonate sales into the growing food, feed and pharma sectors, in line with the Company's transformation strategy, and offering customers in these sectors a portfolio of products, including its NQ range of prebiotics. This would also further ramp up capacity utilisation of the new prebiotics plant. Similarly, the ongoing project to increase salt capacity in order to service long-term growth in demand from the key customer, TCPL, will continue.

Sustainability driven trends in the rubber and tyre industry are calling for incorporation of specialty grades of silica, which augurs well for the growth of the specialty silica business in terms of customer acquisition and capacity growth.

The outlook for TCNA, US, remains positive, with soda ash operating rates at maximum levels driven by a continued ongoing recovery in export markets. At TCNA, continuous improvement, cost reduction and sustainability in operations will remain areas of focus to drive margin improvement. Generating free cash flow and prepaying debt remains a key area of focus.

In TCE, UK, product demand across the range has built strongly throughout the year from a slightly hesitant start, with price rises occurring on the back of the significantly increasing input price pressures. The sodium bicarbonate plant is now self-sufficient in carbon dioxide, having successfully commissioned the CCU plant as part of the Company's overall sustainability push towards its carbon reduction targets. Future sodium bicarbonate and salt growth is being driven by focus and investment in high grade pharmaceutical applications, including investment in a pharma salt plant at the Middlewich site, due onstream in 2024.

For TCML, Kenya, sustained demand in export markets with a focus on developing the domestic East African market to maximise overall price realisation through strategic market mix, would be an area of focus. In addition, ensuring plant reliability as well as optimising costs would continue to be key result areas. Generating free cash flow and prepaying debt remains a critical area of focus.

For Rallis, manufacturing capacity and introduction of new products will provide a growth platform for both exports business and domestic sales. Rallis is augmenting its product portfolio through co-marketing and in-house research & development (R&D). Manufacturing capacity is being augmented, marketing activities are being intensified and distribution networks are being strengthened in key states. Seeds business will address challenges to stabilise operations in FY 2023-24.

6. Risks and Opportunities

India

Higher energy costs due to higher coal and fuel costs is a significant risk to the Company's business performance. Other risks include pricing risk on account of capacity additions in US & China, higher inflation and recessionary pressure (both global and domestic) leading to demand slowdown, currency devaluation, and changes in the export sector or imports from global markets. The Company continues to remain focussed on keeping the costs low, including variable costs like fuel, salt and limestone through raw material securitisation, and continuous improvement programmes to help mitigate the adverse impact of these risks such as diversifying energy sourcing in addition to current sources to improve sourcing flexibility, working on changing fuel mix, maximising use of alternate energy sources, different contracting strategies and continuing with strategies like commodity hedging / advance fixing of prices.

Execution of expansion project, adherence to more stringent environmental norms, packaging and improving safety performance in a sustainable manner are other key areas that the Company continues to focus on during FY 2023-24.

El Niño effect on weather and monsoon, and supply chain disruptions due to rake availability etc. are some other risks which need to be considered. Excessive rains are resulting in dilution of brine, which is affecting captive solar salt availability, leading to rise in cost of production as there is an increased need to purchase salt. The Company is enhancing production capacity of salt through joint development projects with TCPL, including working with TCPL on logistics options to maximise movements. Changes in monsoon pattern may also have adverse effect on the agrochemicals demand.

Carbon emissions taxation will impact the cost of production. The Company is developing a holistic carbon abatement strategy at a corporate level, which will help in mitigating this risk.

In Bicarb, capacity addition by competition and the Company itself may lead to temporary oversupply. Threat of substitution from sodium sulphate in animal feed, which is a cheaper variant, also needs to be considered. Bicarb use in the flue gas segment continues to be a promising opportunity, but there still remains uncertainty in consistent off-take by power plants. The Company had started supplies in FY 2020-21, and expects the engagement to continue as the regulations are implemented.

The Government's push towards renewables will accelerate consumption of various products in India in a significant manner. Its focus on 'Atmanirbhar Bharat' opens up opportunities in terms of kick-up of demand from infrastructure development, boost to domestic manufacturing through several initiatives like PLIs, import restriction measures, and softer finance facilities. This will have a positive impact on soda ash, bicarb and cement consumption, either directly or through increase in demand of the end segments.

Coming to silica, delay in product approval from major tyre and non-tyre customers will negatively impact the plant utilisation rates. Both R&D and business development teams are engaging with critical customers on a constant basis to fast track product approvals and increase commercial sales. The Company's HDS (Highly Dispersible Silica) has gained approval among large tyre manufacturers like CEAT, with whom TCL is working closely to scale in the high margin business. The Company is working towards reducing the variable cost of production of silica through local sourcing of low-cost raw materials, and enhancing plant efficiencies through better process control.

In FOS, lower sales off-take are resulting in low plant utilisation. Margin erosion can happen due to escalating raw material costs, primarily sugar and rice husk, and softening of selling prices of FOS. However, the favourable regulatory landscape of certain countries will work as a growth lever, to open more territories where FOS can be sold. The Company is using data from third party data aggregators to directly target the existing users of FOS. This can help the Company in achieving quicker conversions. GRAS (Generally Recognised as Safe), Halal & Kosher certifications for FOS from a fungus called Aspergillus Niger can open additional markets for the Company.

In addition to enhanced ease of doing business, customer partnerships around themes of innovation and sustainability continue to offer opportunities for stronger customer connect. Increasing value-added products and sustainable supply chain practices like bulk material are some steps the Company will continue to focus on.

Using technology for digitalisation of the plants, and making processes smoother for customers and internal stakeholders is going to be crucial as the Company heads into a digital age. Multiple projects around plant and supply chain automation, as well as customer relationship management are being implemented.

Rallis has a robust and comprehensive framework to address the vagaries of monsoon and its impact on India's agriculture sector through deeper engagement with farmers. In addition, the steep increase in input costs is being addressed through combination of localisation of intermediates, and appropriate engagement and contracting with suppliers. Increased domestic usage of agrochemicals and exports out of India are immediate opportunities. The long-term trend of shift to biologics remains an area of product development focus.

Overseas

TCNA, US is well prepared to address the short-term export risks subsequent to the exit from the American National Soda Ash Corporation ('ANSAC') in December 2022. ANSAC exit allows the Company to drive direct customer engagement and to better align the strategic goals of the business with the market.

Adherence to more stringent environmental and regulatory norms, and sustainably improving safety performance are other key issues for the business. A focus on these initiatives, including investment and resource prioritisation, form a mitigation strategy to systematically address them.

TCE, UK continues to address the inflationary environment and higher energy costs with a focus on reduction of fixed costs and customer engagement. TCE UK continues to work on growth opportunities of Ekokarb® in the global market and leverage the new warehouse to enhance customer experience and quality. The proposed pharma salt project will give a boost to offering premium grade products to customers.

In Kenya, the focus is largely on quality and capacity utilisation. To maintain a niche in the container glass and silicate sector, the quality of soda ash needs to be maintained, which remains a challenge. This shall be mitigated with stringent quality controls. Energy saving through solar power and innovation shall continue to help reduce the cost of production, which is critical in helping the Kenya operations remain favourable on cost leadership.

7. Financial Performance (continuing operations)

(A) Standalone performance for the year ended March 31, 2023

₹ in crore

Particulars	FY 2022-23	FY 2021-22	Change	% Change	Remarks
Revenue from operations	4,930	3,721	1,209	32	**Basic Chemistry Products:** Higher realisation in soda ash and salt, and increased volumes of salt have contributed in higher revenue for the Company. **Specialty Products:** Growth is due to increase in sale of nutrition products.
Other income	301	278	23	8	Other income has increased mainly on account of higher dividend received from non-current investments.
Cost of materials consumed	1,138	814	324	40	Cost of materials is higher due to higher input costs of raw materials.
Purchases of stock-in-trade	130	160	(30)	(19)	Purchases of stock-in-trade decreased mainly on account of lower opportunities for nutrition solutions related business.
Power and fuel	1,188	670	518	77	The increase in power and fuel cost is mainly on account of higher coal prices and other variants.
Employee benefit expenses	274	249	25	10	Overall employee costs have gone up mainly due to higher actuarial valuation impact as compared to FY 2021-22.
Freight and forwarding expenses	527	460	67	15	Freight and forwarding charges have increased majorly due to higher sales volumes of soda ash and salt.
Finance costs	26	19	7	37	Finance costs increased majorly on account of interest on acceptances.

(B) Standalone Balance Sheet Analysis

1. Investments:

₹ in crore

Particulars	FY 2022-23	FY 2021-22	Change	% Change
Investments in equity instruments in subsidiaries	3,607	3,607	-	-
Investment in joint venture	336	336	-	-
Investment in preference shares in subsidiaries	750	750	-	-
Investment in other companies*	4,889	4,971	(82)	(2)
Investments in non-convertible debentures	39	150	(111)	(100)
Investment in mutual funds	1,010	1,113	(103)	(9)
Investment in perpetual instruments	150	-	150	100
Total Investment	**10,781**	**10,927**	**(146)**	**(1)**

** Decrease in the value of investments in other companies is mainly due to changes in fair value of investments.*

2. Inventories:

₹ in crore

Particulars	FY 2022-23	FY 2021-22	Change	% Change
Inventories	1,203	880	323	37

Inventories are higher primarily due to higher prices on inventory of raw materials and coal.

3. Trade Receivables:

₹ in crore

Particulars	FY 2022-23	FY 2021-22	Change	% Change
Trade receivables	201	182	19	10

Trade receivables are higher primarily due to the higher sales during the year.

4. Loans, other financial assets, advance tax assets (net) and other assets:

₹ in crore

Particulars	FY 2022-23	FY 2021-22	Change	% Change
Loans*	325	-	325	100
Other financial assets	26	64	(38)	(59)
Advance tax assets (net)	667	613	54	9
Other assets	295	278	17	(6)
Total	**1,313**	**955**	**358**	**37**

**inter-corporate deposits made during the year*

Decrease in other financial assets is mainly due to reduction in subsidy receivables. Decrease in other assets is mainly due to settlement of advances given and reduction in statutory receivables.

5. Cash & Cash Equivalent (net)

₹ in crore

Particulars	FY 2022-23	FY 2021-22	Change	% Change
Cash and cash equivalent (including Bank balances)	85	493	(408)	(83)
Borrowings				
Current - lease liabilities	-	(3)	3	(100)
Total Borrowings	**-**	**(3)**	**3**	**(100)**
Cash and Cash equivalent (net)	**85**	**490**	**(405)**	**(83)**

Lower cash and cash equivalents have been represented through higher outflow in corporate deposits.

6. Trade payables, other financial liabilities, other liabilities, provisions, current tax liabilities (net) and deferred tax liabilities (net)

₹ in crore

Particulars	FY 2022-23	FY 2021-22	Change	% Change
Trade payables	698	560	138	25
Other financial liabilities	256	181	75	41
Other liabilities	89	75	14	19
Provisions	372	352	20	6
Current tax liabilities (tax)	91	107	(16)	(15)
Deferred tax liabilities (net)	390	397	(7)	(2)
Total	**1,896**	**1,672**	**224**	**13**

Increase in trade payables is mainly due to higher cost of raw materials reflected through an overall increase in the cost base.

(C) Standalone Cash flow analysis

₹ in crore

Particulars	FY 2022-23	FY 2021-22
Cash from operating activities	885	582
Cash from investing activities	(558)	(355)
Cash from financing activities	(332)	(270)

Net cash flow from operating activities: Higher operating cash flow in FY 2022-23 against FY 2021-22 is mainly on account of change in working capital.

Net cash flow from investing activities: Higher investing cash outflow in FY 2022-23 is mainly on account of redemption of current investments compensated by higher purchase of property, plant and equipment (including capital work-in-progress).

Net cash flow from financing activities: Higher cash outflow in FY 2022-23 is mainly on account of dividend paid.

(D) Details of significant changes in key Standalone financial ratios:

Debt Equity Ratio (times) of the Company has improved due to increase in equity (on account of profits earned during the year), while debt continued to remain almost negligible during the year.

(E) Consolidated performance for the year ended March 31, 2023:

i. Revenue from operations

₹ in crore

Entity	FY 2022-23	FY 2021-22	Change	% Change
Tata Chemicals Limited ('TCL'), India	4,930	3,721	1,209	32
Tata Chemicals North America Inc. ('TCNA'), USA	5,271	3,688	1,583	43
TCE Group Limited - Consolidated ('TCE Group'), UK	2,629	1,949	680	35
Tata Chemicals Magadi Limited ('TCML'), Kenya	945	577	368	64
Rallis India Limited ('Rallis'), India	2,967	2,602	365	14
Others and Eliminations	47	85	(38)	(45)
Total	**16,789**	**12,622**	**4,167**	**33**

Higher realisation for soda ash across geographies compared to previous year.

ii. Cost of materials consumed

₹ in crore

Entity	FY 2022-23	FY 2021-22	Change	% Change
TCL, India	1,138	814	324	40
TCE Group, UK	246	181	65	36
Rallis, India	1,592	1,448	144	10
Others and Eliminations	(29)	(19)	(10)	53
Total	**2,947**	**2,424**	**523**	**22**

The increase in cost of materials reflects higher raw material costs across units. In case of TCNA and TCML, raw materials are primarily mined and do not involve external purchases and are hence not reflected in cost of materials consumed.

iii. Purchases of stock-in-trade

₹ in crore

Entity	FY 2022-23	FY 2021-22	Change	% Change
TCL, India	130	160	(30)	(19)
TCNA, USA	26	24	2	8
Rallis, India	158	120	38	32
Others and Eliminations	50	32	18	56
Total	**364**	**336**	**28**	**8**

iv. Power and fuel

₹ in crore

Entity	FY 2022-23	FY 2021-22	Change	% Change
TCL, India	1,188	670	518	77
TCNA, USA	610	392	218	56
TCE Group, UK	960	878	82	9
TCML, Kenya	136	103	33	32
Rallis, India	94	69	25	36
Total	**2,988**	**2,112**	**876**	**41**

Power and fuel costs have increased on account of higher coal and gas prices across units.

v. Employee benefit costs

₹ in crore

Entity	FY 2022-23	FY 2021-22	Change	% Change
TCL, India	274	249	25	10
TCE Group, UK	224	212	12	6
TCML, Kenya	65	69	(4)	(6)
TCNA, USA	868	763	105	14
Rallis	256	239	17	7
Others	4	8	(4)	(50)
Total	**1,691**	**1,540**	**155**	**10**

Employee costs increased due to increments in TCL, TCE, TCNA and Rallis.

vi. Freight and forwarding charges

₹ in crore

Entity	FY 2022-23	FY 2021-22	Change	% Change
TCL, India	527	460	67	15
TCE Group, UK	194	175	19	11
TCML, Kenya	118	101	17	17
TCNA, USA	1,245	953	292	31
Rallis	98	112	(14)	(13)
Others	2	5	(3)	(60)
Total	**2,184**	**1,806**	**378**	**21**

Freight and forwarding charges have increased primarily due to increase in fuel cost over the period in TCL, TCNA, TCE and TCML.

vii. Finance costs

₹ in crore

Entity	FY 2022-23	FY 2021-22	Change	% Change
TCL, India	26	19	7	37
TCE Group, UK	90	65	25	38
TCML, Kenya	9	14	(5)	(36)
TCNA, USA	167	127	40	31
Rallis	12	5	7	140
Others and Eliminations	102	73	29	40
Total	**406**	**303**	**103**	**34**

Increase in finance cost in TCNA is due to increase in LIBOR/ SOFR rate.

viii. Other expenses

₹ in crore

Entity	FY 2022-23	FY 2021-22	Change	% Change
TCL, India	545	460	85	18
TCE Group, UK	391	354	37	10
TCML, Kenya	176	145	31	21
TCNA, USA	1,225	836	389	47
Rallis	467	396	71	18
Others and Eliminations	17	31	(14)	(45)
Total	**2,821**	**2,222**	**599**	**27**

ix. Other expenses represent the following

₹ in crore

Entity	FY 2022-23	FY 2021-22	Change	% Change
Stores and spares consumed	348	314	34	11
Packing materials consumed	318	319	(1)	-
Repairs	593	448	145	32
Rent	50	43	7	16
Royalty, rates and taxes	518	378	140	37
Distributor's service charges and sales promotion	140	79	61	77
Others(*)	854	641	213	33
Total	**2,821**	**2,222**	**599**	**27**

** Others include insurance charges, professional fees, foreign exchange loss, travelling expense, provision for doubtful debts and advances, directors' fees / commission, subcontracting cost, outsourcing cost and other expenses.*

(F) Details of significant changes in key Consolidated financial ratios:

1. **Interest Coverage Ratio (times)** has increased to 7.75 (FY 2021-22: 5.79) due to increase in revenue from operations and earnings before interest and tax across geography.

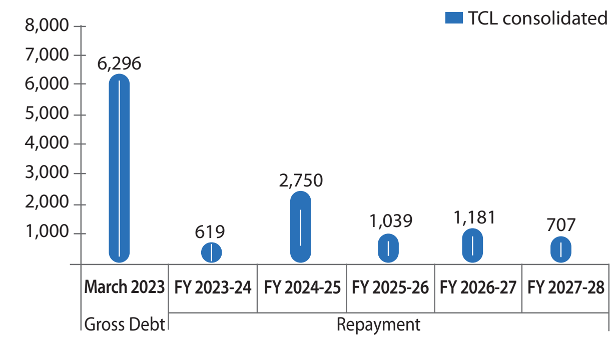
2. **Current Ratio (times)** has increased to 1.66 (FY 2021-22: 1.23) mainly due to decrease in current borrowing and lease liabilities to ₹ 619 crore (FY 2021-22: ₹ 3,164 crore)

3. **Net Profit Margin (%)** has increased to 14.70% (FY 2021-22: 11.18%) due to increase in revenue and profit from operations across geography.

4. **Return on Net Worth (%)** has increased to 12.23% (FY 2021-22: 8.19%) due to increase in revenue and profit from operations across geography.

(G) Total Debt and Amortisation Schedule

Repayment schedule of existing debt ₹ in crore



Notes:

1. *Gross debt of ₹ 6,296 crore includes ₹ 325 crore of working capital loans/short-term borrowings.*
2. *The repayment schedule for term loans has been prepared considering the existing repayment terms. Some of these loans/ facilities may be refinanced / pre-paid, in full or in part, from time to time in future depending on the requirement and the business plans. Non-current portion of finance leases has been included in FY 2024-25 repayment.*

8. Innovation and Technology

Innovation Centre

The Innovation Centre ('IC') at Pune is the Company's science and technology hub for seeding new businesses and accelerating the Company's sustainable long-term growth. IC supports the Company's businesses by providing cutting-edge technology solutions, and a customer-centric, multi-disciplinary problem-solving approach for sustainable growth and differentiation. The Company has filed 199 patent applications (cumulative) with 133 patent grants.

During the year, IC made significant contributions to the development of green highly dispersible silica (HDS), functional silica and environment-friendly process for bio-based surfactants, increased yield of bioactives in medicinal plants through Aeroponics. IC also developed new FOS variants and co-created innovative applications of FOS with customers. The Company won the prestigious CII's India's top 50 Innovative Company Award and Top Innovative Company (Large) in Manufacturing (category winner). The Company received special appreciation award for its Intellectual Property ('IP') practices and portfolio from CII as well.

9. Digitalisation and Information Technology

The Company is currently undertaking a project to modernise its Enterprise Resource Planning (ERP) system, with a focus on Business Process Re-engineering (BPR). The Company aims to migrate from SAP ECC6 to S/4HANA to streamline processes across all geographies, establish best practices, and improve operational efficiency. TCL's Industry 4.0 agenda includes enhancing its Industrial IIoT applications, with a particular focus on areas such as the Carbonation Towers located in its Mithapur plant, India. Additionally, TCL is developing and testing IIoT applications for its MUW plant for salt, with the goal of increasing efficiency and improving yield.

To address the issue of unplanned downtime for critical equipment, TCL is developing a predictive analytics application that predicts Induced Draught (ID) fans and CO_2 pumps. The Company has also introduced a video analytics solution to improve bag counting accuracy and remotely monitor solar salt pan intake pump operations. TCL has also introduced e-logbooks to digitalise its data capture system. In addition to the above, the Company plans to implement a spends analytics solution to improve visibility, mitigate risks, analyse historical data, and identify savings opportunities.

TCL's IT and digital transformation strategy is regularly reviewed and revised to align with industry trends and business requirements, with digital initiatives being adopted across all functions. TCL has implemented a Transportation Management System (TMS) for Tata Chemicals and Rallis to improve collaboration with transporters and logistics management. Additionally, the Company has implemented Robotic Process Automation (RPA) for selected finance processes to enhance productivity. To ensure compliance with labour regulations, TCL has implemented a contractor management system. The Company also plans to introduce digital dashboards for all Key Performance Indicators (KPIs) to democratise the usage of data and analytics.

TCL recognises the importance of cybersecurity in safeguarding its operations as it journeys towards digitisation. To enhance manageability, scalability, and agility, TCL is upgrading its on-premises IT infrastructure and adopting cloud technology. Moreover, the Company has upgraded its email, office applications and collaboration systems to a more advanced platform that provides better user experience and enhanced cybersecurity.

TCL's subsidiary, Rallis, continues to embrace digital and analytics solutions to enable agility and excellence in business operations. For instance, Rallis is implementing

'SeedSay,' a seed demand forecast system based on advanced analytics, to optimise seed placement in shops and reduce sales returns. Moreover, Rallis is using 'DRISHTI,' a state-of-the-art decision intelligence system that harnesses the power of Spaceborne Remote Sensing and Artificial Intelligence, to monitor hybrid seed production farms. Rallis has been awarded the CII-DX award under the 'Most Innovative' category for leveraging DRISHTI.

In conclusion, TCL's new initiatives are aimed at improving operational efficiency, performance and decision-making. The Company is committed to staying ahead of the curve by incorporating the latest technologies and digital solutions to achieve its goals.

10. Human Resources

The steady engagement of its people has enabled the Company to achieve its key objectives in FY 2022-23. Various changes in technology were embraced and the employees are working towards achieving the next level of excellence by focussing on their skill development and innovative practices.

In line with its commitment to increase diversity in the workforce, the Company has increased the hiring of women across all its plants. Graduate engineer trainees were hired in order to build a pipeline of engineers for production units with an intake of 50% women engineers. The Company's manufacturing sites today have women in all the three shifts in India.

During the year, the Company continued to build future capability interventions based on 'future ready' and "future engaged" competencies. The Company's rich digital learning platforms like Global Gyan, Tata Tomorrow University and LinkedIn Learning enabled continuous learning and upskilling to its people. Structured interventions like INVEST helped build the managerial capability. Plants continued their functional capability programmes, supplemented by centrally run virtual trainings on POSH (Prevention of Sexual Harassment), ABAC (Anti-Bribery & Anti-Corruption), Ethics, D&I (Diversity & Inclusion), etc.

The Company's new 'my WOW' (My World of Work) HRMS (Human Resources Management System) Oracle platform under the OTON (One Tata Operating Network) programme is being well adopted by its people. This migration has helped increase the efficiency of the people processes, and also helped address the needs and aspirations of the emerging multigenerational workforce.

The Company's Employee Assistance Programme 'We Care' supported India-based employees and their families in building psychological, physical, emotional and financial wellness to help them cope with stressful times.

Frequent communication by leaders, town halls and team connects, rewards & recognition, advisories and policy/process changes were in place to keep the employees engaged and motivated.

The details of number of the employees as on March 31, 2023 are given on page no. 76 of this Integrated Annual Report.

11. Safety and Health

Health and safety continues to be one of the most important values at TCL. The Company has a comprehensive approach to ensure that all employees, associates, assets and the environment are protected from harm to achieve 'Target Zero Harm'. It has adopted a proactive approach to health and safety management, which includes creating policies and procedures to promote safe working practices and providing appropriate training to employees. Additionally, the Company is also ensuring that it has the right systems in place to monitor performance and identify potential risks before they become an issue. By taking these steps, TCL ensures that its commitment to 'Target Zero Harm' is met.

The Company has a Board-level Safety, Health, Environment and Sustainability ('SHES') Committee, chaired by an Independent Director. The Committee reviews and monitors the sustainability, safety, health and environmental policies and activities of the Tata Chemicals Group on behalf of the Board to ensure that the Group is following appropriate laws and legislation. This Committee also provides valuable direction and guidance to the Management to ensure that safety and sustainability implications are duly addressed in all new strategic initiatives, budgets, audit actions and improvement plans.

The Company has an integrated Safety, Health & Environment (SHE) Policy in place, as part of its commitment to ensuring the safety and well-being of all key stakeholders. Each site or subsidiary has adopted the Corporate SHE Policy or developed their own policy in alignment with the Corporate Policy and local regulatory requirements. The Corporate SHE Policy is aligned with other key policies and guidelines like the Group Safety Policy, Consequence Management guidelines, Corporate Sustainability, Corporate Mission, Vision & Values, Responsible Care guidelines, and the International Labour Organisation (ILO). The Company has adopted a comprehensive approach to ensure the highest standards of safety, health, and environmental protection across the organisation. This policy ensures that all relevant stakeholders are aware of their responsibilities, and the Company's commitment to upholding the highest standards of safety, health, and environmental protection is maintained.

The Company is committed to ensuring steady improvement in its safety, health, and environment (SHE) performance. The adoption of voluntary standards, such as Process Safety and Risk Management (PSRM), ISO 45001, ISO 14001, Responsible Care, and the British Safety Council guidelines, help the Company to benchmark its performance against established best practices and continuously improve its safety management system. The Company's commitment to safety follows a top-down approach, with the senior management taking the lead in establishing, demonstrating, sustaining and improving the safety culture and creating a safety-conscious workforce. Its specially trained employees are a valuable asset for the Company in identifying and mitigating potential hazards that may arise in the course of their work. Periodic industrial hygiene assessment and medical check-ups are conducted to identify possible risks to human health, and for initiating corrective and preventive steps based on the risk profile of the work area to help the Company to focus its efforts where they are needed the most. Adequate medical facilities are available at all manufacturing sites, and the Company has also established tie-ups with specialised medical facilities, such as hospitals and nursing homes, for ensuring the health and well-being of its employees.

The Company has adopted a continuous improvement approach to its safety performance through the 'Target Zero Harm' programme. The identification of key lead and lag measures, alignment of these measures to functional processes and strategic objectives, besides setting of targets based on past performance, stakeholder requirements, legal and voluntary requirements, and industry benchmarks, are important steps towards achieving the goal of zero harm.

The capture of data associated with key lead and lag measures through various pre-defined reports, log sheets, and web portals is an efficient way to track performance. Pre-defined reports configured in portals for necessary data analysis and management reports help the Company to identify trends and areas for improvement. The use of tools like trend analysis, Root Cause Analysis (RCA), and comparative performance analysis further aid in assessing the current performance and identifying the improvements required.

The introduction of a Positive Assurance Matrix at all the sites to track SHE, Fire Safety and Electrical Safety Performance, which is reviewed by the SHES Committee of the Board, is aimed at ensuring accountability and transparency in the Company's safety performance.

To create a culture of safety, the Company has introduced various programmes to encourage employees to identify and report potential hazards, near-misses and unsafe behaviours. The programme involves training employees on identifying and correcting unsafe behaviours, conducting safety audits, and providing regular feedback. Tata Chemicals has also implemented a comprehensive PSRM programme to manage the risks associated with its manufacturing processes. The Company has also established a Contractor Safety Management programme to ensure that contractors working on its sites follow the same safety standards as Tata Chemicals' employees.

The Company has implemented a SIF (Serious Injury and Fatality) Potential Approach as part of its accident prevention programme, to identify and address potential hazards that could lead to serious injuries or fatalities. This is a proactive approach to safety, which goes beyond traditional safety programmes and focusses on the prevention of incidents that have the potential to cause serious harm. The Company has also implemented a Safety Felt Leadership Programme (SFLP) to promote a culture of safety across the organisation, which aims to empower leaders to take ownership of safety and drive continuous improvement in safety performance.

The Company tracks lead indicators under PSI elements to determine the safety progress. The elements of PSI have been selected through prevalent legislative requirements of the respective locations, as well as the world-class frameworks for Safety & Environment Management Systems like ISO 45001, ISO 14001, HSG 65, etc. Annual targets are set for each element, based on organisational requirements and past performance of the locations.

To assist individual units, the Company is working on digitisation and data analytics to forecast key vulnerable areas. Over the past 12 years, the Company has reduced its TRIFR by 62%.

12. Sustainability

At the Company, sustainability is aligned with the UN Sustainable Development Goals, and the Environmental, Social and Governance principles are integrated into its business. TCL's sustainability framework is designed along the axis of Materiality and Responsible Care. During the year, the Company undertook a large-scale stakeholder-driven materiality assessment with the support of a third party.

Aligned to Tata Group's sustainability policy and sustainability ambition, as articulated in its Project Aalingana TCL has articulated its sustainability policy and is taking actions towards three key themes - Climate change and emissions, Circular economy and Resources (Water, Material and waste) management, and Preserving nature and biodiversity.

On the path of decarbonisation, the Company has committed to reduce absolute emissions by 30% and achieve net zero emissions. In line with its commitment, the Company has initiated various levers, on shifting to low emission/carbon neutral fuels, enhancing energy efficiencies, use of renewable energy, and carbon capture and utilisation, with several more in the pipeline.

The Company has committed to becoming water positive and zero solid waste to landfill. As part of its efforts to promote sustainable growth through circular economy, it has adopted the 3R (Reuse, recycle and reduce) strategy at its manufacturing facilities.

The Company has committed to net zero impact on biodiversity, and to the conservation and strengthening of biodiversity in and around the areas of its operations. Its focus is on coastal and marine ecosystem.

The Company has developed an internal tool (Responsible Manufacturing Index) to monitor key sustainability indicators on a monthly basis.

TCL uses frameworks such as ISO 14001, OHSAS 18001, Global Reporting Initiative ('GRI'), Carbon Disclosure Project ('CDP'), International Integrated Reporting Council ('IIRC'), United Nations Global Compact ('UNGC'), Science Based Target initiatives (SBTi), India Business & Biodiversity Initiative (IBBI) reporting, etc. to disclose as well as to share its performance with stakeholders. This allows the Company to get feedback from the stakeholders and engage with the key customers under supply chain programmes.

Integrated Report

The Company has adopted the IIRC framework to establish integrated reporting within the mainstream business. In accordance with the IIRC Framework, the Company has included an Integrated Report <IR>. The <IR> seeks to provide a concise and integrated account of how the Company's strategy, governance, performance and prospects are delivering on its core purpose – being a global company. The <IR> encompasses all key financial and non- financial performance indicators which are material to the Company as per GRI, UNGC and CDP. It plays a crucial role in establishing the linkages between environmental and social sustainability, as well as the financial growth of the organisation. The <IR> contains assured sustainability data for FY 2022-23 for entities across the enterprise. The financial information has been audited by B S R & Co. LLP, and the non-financial information has been assured by Ernst & Young Associates LLP.

13. Business Excellence

The Company remains committed to continually raising the bar on performance in all aspects of its business. The Tata Business Excellence Model ('TBEM') serves as a pivotal framework that allows the Company to gain insights into its performance, and establish continuous improvement initiatives for attaining superior business results and maximising satisfaction and value for the customers. The TBEM framework comprises six core areas of business excellence: Leadership, Strategic Planning, Customer Focus, Analysis and Knowledge Management, Workforce Focus, and Process Management. For the Company, a global organisation that has its manufacturing operations spread across four continents with diverse business segments and employees from different cultures, TBEM serves as a platform to establish a consistent standard of excellence. The Company participated in the Tata Group level TBEM assessment in 2021 and achieved a coveted Industry Leader status. This affirms the Company's commitment to strengthening the culture of excellence and progress towards becoming a world-class organisation.

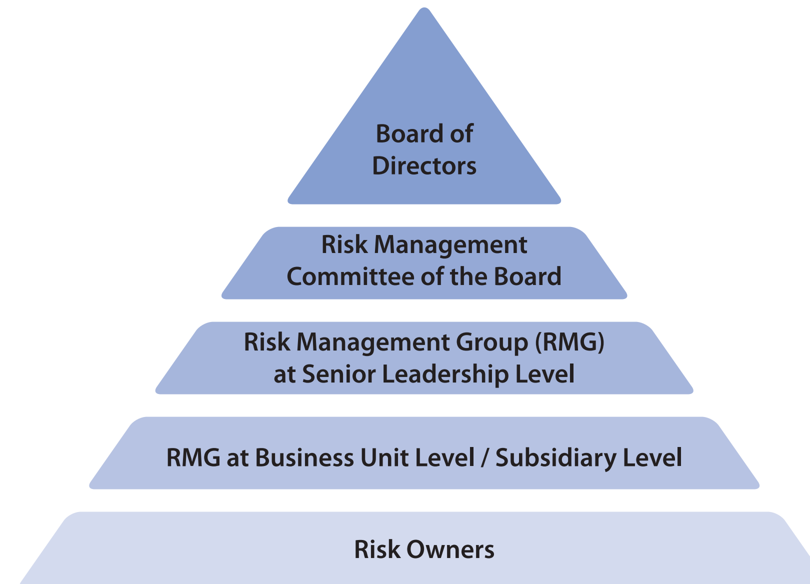
14. Internal Controls

The Company has an independent Internal Audit function with a well-established risk management framework. The scope and authority of the Internal Audit functions are derived from the Internal Audit Charter approved by the Audit Committee. The Company has engaged a reputable external firm to support the Internal Audit function for carrying out the Internal Audit reviews.

Reviews are conducted on an ongoing basis based on a comprehensive risk-based audit plan, which is approved by the Audit Committee at the beginning of each year. The Internal Audit team reviews and reports to the management and the Audit Committee about compliance with internal controls, and the efficiency and effectiveness of operations as well as the key process risks.

The Audit Committee meets every quarter to review and discuss the various Internal Audit reports, and follow up on action plans of past significant audit issues and compliance with the audit plan.

The risk management framework is described below:



15. Risk Management Framework

The Company has constituted a robust governance structure consisting of five levels, thereby ensuring both bottom-up and top-down approaches.

A Risk Management Committee ('RMC') is constituted to oversee the risk efforts in the Company. The RMC meets quarterly to review key risks and assess the status of mitigation measures. The Company's approach to risk management is designed to provide reasonable assurance that its assets are safeguarded, and the risks facing the business are being assessed and mitigated.

The key roles and responsibilities regarding risk management in the Company are summarised as follows:

1. Board of Directors

- Reviewing and guiding Risk Policy of the Company
- Ensuring the integrity of the systems for risk management

2. Risk Management Committee of the Board

- To formulate a detailed risk management policy which shall include:
  - A framework for identification of internal and external risks, specifically faced by the Company, in particular, including financial, operational, sectoral, sustainability (particularly ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee
  - Measures for risk mitigation including systems and processes for internal control of identified risks
  - Business continuity plan
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems
- To periodically review the risk management policy, at least once in two years by considering the changing industry dynamics and evolving complexity
- To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken
- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee

3. Risk Management Group at Senior Leadership Level

- Identification and review of enterprise risks from time to time, initiating mitigation actions, identifying owners and reviewing progress
- Identification and review of risk appetite and risk trigger (at Enterprise Level)
- Implementation of Risk reduction strategies
- Formulating and deploying Risk Management Policy
- Deploying practices for identification, assessment, monitoring, mitigation and reporting of risks
- Providing updates to RMC from time to time on the enterprise risks and actions taken

4. Risk Management Group at Business Unit (BU) Level/ Subsidiary Level

- Reviewing respective BU/Subsidiary risks from time to time, initiating mitigation actions, identifying owners and reviewing progress
- Identification and review of risk appetite and risk trigger (at BU/Subsidiary Level)
- Implementation of risk reduction strategies
- Deploying Risk Management Policy
- Deploying practices for identification, assessment, monitoring, mitigation and reporting of risks
- Providing updates to TCL Management Committee (RMG) and RMC level from time to time on the respective Business / Subsidiary level risks and actions taken

5. Risk Owners

- Responsible for developing and acting on the risk mitigation plan
- Providing periodic updates to RMC on risks with the mitigation plan

Risk Categories

The following categories of risks have been considered in the Risk Management Framework:

- **Sustainability Risks** are the risks arising out of adverse impacts that the business activities have on environment (planet) and communities (people).
- **Strategic Risks** include the range of external events and trends (like Government policy) that can adversely impact the Company's strategic growth trajectory and destroy stakeholder value. They also include the risks arising out of the choices the Company has made in defining its strategy.
- **Operational Risks** are those risks that are associated with operational uncertainties, including failure in critical equipment, attrition, loss of data from cyber attacks, etc.
- **Financial Risks** are risks faced by the organisation in terms of internal systems, planning and reporting.
- **Regulatory and Policy Risks** are risks on account of inadequate compliance of regulations, contractual obligations and intellectual property violations, leading to litigation and loss of reputation.
- **Reputational Risks** include a range of events that creates a mismatch between stakeholders' expectations and their perceptions of the Company's performance around those expectations.

For more details on key risks and their mitigation plans, please refer to page no. 50 of this Integrated Annual Report.

Cautionary Statement

Statements in the Management Discussion & Analysis describing the objectives, projections, estimates and expectations of the Company, its direct and indirect subsidiaries and its associates, may be 'forward-looking statements' within the meaning of applicable laws and regulations. Actual results might differ substantially or materially from those expressed or implied. Important factors that could make a difference to the Company's operations include, among others, economic conditions affecting demand/supply, price conditions in the domestic and overseas markets in which the Company operates, changes in the Government regulations, tax laws, and other statutes and incidental factors.

Corporate Governance Report

> *In a free enterprise, the community is not just another stakeholder in business, but is in fact the very purpose of its existence*
>
> **- Jamsetji Tata**

1. Company's Philosophy on Corporate Governance

The Company strongly believes that having a robust governance structure is the stepping stone for every milestone ahead. The Company further asserts that good Corporate Governance fosters long-term corporate goals and enhances stakeholders' value. The Company has always been committed to the Tata Code of Conduct ('TCoC') that enunciates and imbibes principles, values and ideals guiding and governing the conduct of all Tata companies as well as its employees in all matters relating to business. The Company's overall governance framework, systems and processes reflect and support its Mission, Vision and Values and also guide the Company on its journey towards continued success.

The Company's business strategies are guided by its philosophy on Corporate Governance which ensures fiscal accountability, ethical corporate behaviour and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and the society at large.

The Company has adopted a Code of Conduct for its employees, Executive Directors as well as for its Non-Executive Directors including Independent Directors which suitably incorporates the duties of Independent Directors as laid down in the Companies Act, 2013 ('the Act'). The Company's governance guidelines cover aspects mainly relating to composition and role of the Board, Chairman and Directors, Board diversity and Committees of the Board.

The Company's Corporate Governance philosophy has been further strengthened through the Tata Business Excellence Model, the Tata Code of Conduct for Prevention of Insider Trading and the Code of Corporate Disclosure Practices and adoption of Anti-Bribery & Anti-Corruption, Anti-Money Laundering and Tata Business and Human Rights Policies.

The Company has adhered to the requirements stipulated under Regulations 17 to 27 read with Para C and D of Schedule V and clauses (b) to (i) and (t) of Regulation 46(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') as applicable with regard to Corporate Governance.

2. Board of Directors

Composition of the Board

The Company has an active, experienced, diverse and a well-informed Board. The Board along with its Committees undertakes its fiduciary duties keeping in mind the interests of all its stakeholders and the Company's Corporate Governance philosophy. The Company has an optimum combination of Executive and Non-Executive Directors which is in conformity with Regulation 17 of the SEBI Listing Regulations read with Sections 149 and 152 of the Act. The Board periodically evaluates the need for change in its composition and size.

In terms of Regulation 17 of the SEBI Listing Regulations, at least 50% of the Board should comprise Non-Executive Independent Directors with at least one Woman Director. Out of total 9 Directors as on March 31, 2023, the Independent Directors constitute 55.56% of the Board. The Company has 2 Women Directors on the Board as on the said date who are holding their office as Independent Directors.

Detailed profile of the Directors is available on the Company's website at https://www.tatachemicals.com/DirectorsProfile.htm. The Board met six (6) times during FY 2022-23 on the following dates:

- April 29, 2022
- August 9, 2022
- October 27, 2022
- December 6, 2022
- February 1, 2023
- March 31, 2023

The gap between two Meetings did not exceed 120 days and the Meetings were conducted in compliance with all applicable laws. The necessary quorum was present for all the Board Meetings.

Category and Attendance of Directors:

The category of Directors, attendance at Board Meetings held during the Financial Year ('FY') under review, the number of Directorships/Chairpersonships and Committee positions held by them in other public limited companies and Directorships held by them in other listed entities as on March 31, 2023 are as follows:

Sr. No.	Name of the Director	No. of Board Meetings attended in the year (Total 6 Meetings)	Number of Directorships in other public limited companies*		Number of committee positions held in other public limited companies**		Directorships in other listed entities	
			Chairperson	Member	Chairperson	Member	Name of the listed entity (including debt listed)	Category of Directorship
Non-Executive Non-Independent Directors								
1.	Mr. N. Chandrasekaran Chairman (DIN: 00121863)	6	7	-	-	-	Tata Motors Limited	NE-NID
							Tata Steel Limited	NE-NID
							The Tata Power Company Limited	NE-NID
							The Indian Hotels Company Limited	NE-NID
							Tata Consumer Products Limited	NE-NID
							Tata Consultancy Services Limited	NE-NID
2.	Mr. S. Padmanabhan (DIN: 00306299)	6	-	2	-	1	-	-
Independent Directors								
3.	Ms. Vibha Paul Rishi (DIN: 05180796)	6	-	4	2	2	Asian Paints Limited	ID
							ICICI Bank Limited	ID
							ICICI Prudential Life Insurance Company Limited	ID
							Piramal Pharma Limited	ID
4.	Ms. Padmini Khare Kaicker (DIN: 00296388)	6	-	5	3	2	Rallis India Limited	ID
							Kotak Mahindra Investments Limited ^	ID
							J B Chemicals and Pharmaceuticals Limited	ID
							Bosch Limited	ID
							Blue Dart Express Limited	ID
5.	Dr. C. V. Natraj (DIN: 07132764)	6	-	2	-	1	Rallis India Limited	ID
6.	Mr. K. B. S. Anand (DIN: 03518282)	6	1	4	1	3	Borosil Limited	ID
							Lupin Limited	ID
							UFO Moviez India Limited	ID
							Bharat Forge Limited	ID
							Galaxy Surfactants Limited	ID
7.	Mr. Rajiv Dube (DIN: 00021796)	6	-	2	1	1	Tata International Limited ^	ID
							Tata Investment Corporation Limited	ID
Executive Directors								
8.	Mr. R. Mukundan – MD & CEO (DIN: 00778253)	6	-	2	-	3	Rallis India Limited	NE-NID
							Tata International Limited ^	NE-NID
9.	Mr. Zarir Langrana – ED (DIN: 06362438)	6	-	-	-	-	-	-

MD & CEO – Managing Director & Chief Executive Officer; ED – Executive Director; NE-NID – Non-Executive Non-Independent Director; ID – Independent Director

**Excludes Directorships/Chairpersonships in private limited companies, foreign companies, companies registered under Section 8 of the Act, Government Bodies and Alternate Directorships*

***Represents Chairpersonships/Memberships of Audit and Stakeholders Relationship Committees in all public limited companies as required under Regulation 26(1)(b) of the SEBI Listing Regulations*

^Debt listed company

The Eighty-Third (83rd) Annual General Meeting ('e-AGM') of the Company for FY 2021-22 was held on July 6, 2022 through Video Conference ('VC') / Other Audio Visual Means ('OAVM') in accordance with the relevant circulars issued by the Ministry of Corporate Affairs ('MCA') and the Securities and Exchange Board of India ('SEBI'). All the Directors of the Company were present at the 83rd e-AGM.

Shareholding of Directors as on March 31, 2023:

Name of Director	Category	No. of Ordinary Shares
Mr. N. Chandrasekaran	NED	1,00,000
Dr. C. V. Natraj	ID	209
Mr. R. Mukundan	MD & CEO	500
Mr. Zarir Langrana	ED	3,666*

NED - Non-Executive Director; ID - Independent Director; MD & CEO - Managing Director & Chief Executive Officer; ED - Executive Director

**includes shares jointly held with relative*

Apart from the above, no other Director holds any shares in the Company. The Company has not issued any convertible instruments during the year under review. None of the Directors of the Company is related to each other and there are no inter-se relationships between the Directors.

None of the Directors on the Board is a Member of more than ten (10) Committees and Chairperson of more than five (5) Committees [Committees being Audit Committee and Stakeholders Relationship Committee as per Regulation 26(1) of the SEBI Listing Regulations] across all the public companies in which he/she is a Director. All the Directors have made the requisite disclosures regarding committee positions held by them in other companies.

None of the Directors hold office in more than ten (10) public limited companies as prescribed under Section 165(1) of the Act. No Director holds Directorships in more than seven (7) listed companies. None of the Non-Executive Director is an Independent Director in more than seven (7) listed companies as required under the SEBI Listing Regulations. Further, the Managing Director & CEO and the Executive Director do not serve as Independent Directors in any listed company.

Key Skills, Expertise and Competencies of the Board of Directors

The Board of the Company is adequately structured to ensure a high degree of diversity by age, education/qualifications, professional background, sector expertise, special skills and geography. The Board of Directors has, based on the recommendations of the Nomination and Remuneration Committee, identified the following core skills/expertise/competencies as required in the context of the businesses and sectors of the Company for its effective functioning and the same is mapped against each of the Directors:

Sr. No.	Skills & Expertise	Mr. N. Chandrasekaran	Ms. Vibha Paul Rishi	Ms. Padmini Khare Kaicker	Dr. C. V. Natraj	Mr. K. B. S. Anand	Mr. S. Padmanabhan	Mr. Rajiv Dube	Mr. R. Mukundan	Mr. Zarir Langrana
1.	Leadership and Governance	✓	✓	✓	✓	✓	✓	✓	✓	✓
2.	Industry Experience	✓	✓	-	✓	✓	✓	✓	✓	✓
3.	Science and Technology	✓	-	-	✓	-	-	✓	✓	-
4.	IT and Digitalisation	✓	-	✓	-	-	✓	✓	-	✓
5.	Strategy	✓	✓	✓	-	✓	✓	✓	✓	✓
6.	Finance	✓	✓	✓	-	✓	-	✓	✓	-
7.	HR and Communication	✓	✓	✓	✓	✓	✓	✓	✓	-
8.	Safety and Sustainability	✓	✓	-	✓	✓	✓	✓	✓	✓
9.	Multiple Geography Experience	✓	✓	-	✓	✓	✓	✓	✓	✓

The current composition of the Board meets the requirements of skills, expertise and competencies as identified above.

Board Procedure

For seamless scheduling of Meetings, the calendar of Meetings of the Board and its Committees is circulated and agreed upon at the beginning of the year.

The Company Secretary tracks and monitors the Board and its Committees proceedings to ensure that the terms of reference/charters are adhered to, decisions are properly recorded in the minutes and actions on the decisions are tracked. The terms of reference/charters are amended and updated from time to time in order to keep the functions and role of the Board and its Committees at par with the changing statutes. Meeting effectiveness is ensured through detailed agenda, circulation of material in advance and as per statutory timelines, detailed presentations at the Meetings and tracking of action taken reports at every Meeting. Additionally, based on the agenda, Meetings are attended by Members of the senior leadership as invitees which bring in the requisite accountability and also provide developmental inputs.

The Board plays a critical role in the strategy development of the Company. To enable the Board to discharge its responsibilities effectively and take informed decisions, the Managing Director & CEO apprises the Board on the overall performance of the Company every quarter including the performance of the overseas operating subsidiaries.

The Board periodically reviews the strategy, annual business plan, business performance of the Company and its key subsidiaries, technology and innovation, quality, customer centricity, capital expenditure budgets and risk management, safety and environment matters. Amongst other things, the Board also reviews the compliance reports of the laws applicable to the Company, internal financial controls and financial reporting systems, minutes of the Board Meetings of the Company's subsidiary companies, adoption of quarterly/half-yearly/annual results, corporate restructuring, transactions pertaining to purchase/disposal of property, minutes of the Meetings of the Audit and other Committees of the Board.

In addition to the information required under Regulation 17(7) read with Part A of Schedule II to the SEBI Listing Regulations which is required to be placed before the Board, the Directors are also kept informed of major events.

All the Board and Committee Meetings conducted are paperless with documents securely uploaded on the Board Application and accessed online. This has resulted in saving paper, reducing the cycle time to make documents available to the Board/Committee Members and increasing confidentiality.

Independent Directors

Independent Directors play a vital role in the governance processes of the Board by enhancing corporate credibility, governance standards and in risk management. Their increased presence in the boardroom has been hailed as a harbinger for striking a right balance between individual, economic and social interests.

The Company currently has five (5) Non-Executive Independent Directors which comprise 55.56%, including two (2) Women Directors comprising 22.22% of the total strength of the Board of Directors. The maximum tenure of the Independent Directors is in accordance with the Act and the SEBI Listing Regulations. The Nomination and Remuneration Committee identifies candidates based on certain criteria laid down and takes into consideration the need for diversity of the Board which, *inter alia,* includes skills, knowledge and experience and accordingly makes its recommendations to the Board.

Independence of Directors

The Company has received a declaration from the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act read with Regulation 16(1)(b) of the SEBI Listing Regulations. In terms of Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstances or situations which exist or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

In the opinion of the Board, the Independent Directors fulfil the conditions of independence specified in the Act and the SEBI Listing Regulations and are independent of the Management.

Further, the Independent Directors have in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, as amended, confirmed that they have enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs ('IICA'). They are exempt from the requirement to undertake the online proficiency self-assessment test conducted by IICA.

Meeting of Independent Directors

During the year under review, one (1) Meeting of the Independent Directors of the Company was held on

March 31, 2023 as required under Schedule IV to the Act (Code for Independent Directors) and Regulation 25(3) of the SEBI Listing Regulations. At their Meeting, the Independent Directors reviewed the performance of Non-Independent Directors and the Board as a whole including the Chairman of the Board after taking the views of Executive and Non-Executive Directors and also assessed the quality, quantity and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The Meeting was attended by all the Independent Directors as on that date and Dr. C. V. Natraj chaired the said Meeting.

Terms and Conditions of appointment of Independent Directors

All the Independent Directors of the Company have been appointed as per the provisions of the Act and the SEBI Listing Regulations. Formal letters of appointment are issued to the Independent Directors after their appointment by the Members. As required by Regulation 46 of the SEBI Listing Regulations, the terms and conditions of their appointment have been disclosed on the website of the Company at https://www.tatachemicals.com/TCAID.htm.

Induction and Familiarisation Programme for Directors

The Company has a familiarisation programme for its Independent Directors with an objective to enable them to understand the Company, its operations, strategies, business, functions, policies, industry and environment in which it functions and the regulatory environment applicable to it and operations of its subsidiaries. These include orientation programmes upon induction of new Directors as well as other initiatives to update the Directors on a continuous basis. An induction kit is provided to new Directors which includes the Annual Report, overview of the Company and its operating subsidiaries, charters of the Committees, annual calendar of Board and Committee Meetings, TCoC, Code of Conduct for Non-Executive Directors including Independent Directors, Company's Code of Conduct for Prevention of Insider Trading and Code of Corporate Disclosure Practices, etc. Meetings with Business/Functional Heads are organised to provide a brief on the businesses/functions.

Pursuant to Regulation 25(7) of the SEBI Listing Regulations, the Company imparted various familiarisation programmes to its Directors including review of long-term strategy, industry outlook, regulatory updates at the Board and Committee Meetings, Tax and Litigation updates. Besides the above, presentation on Risk Management, benchmarking with peers on financial performance, interaction with analysts, cyber security, CSR, Safety and Sustainability initiatives, Talent pipeline, HR Strategy and Succession planning, etc. are made at the respective Committee Meetings where some of the Independent Directors are also Members. The Directors are also regularly updated by sharing various useful reading material/ newsletters relating to the Company's performance, operations, business highlights, developments in the industry, sustainability initiatives, customer-centric initiatives, its market and competitive position on the Board Application.

The Directors from time to time get an opportunity to visit the Company's plants where plant heads apprise them of the operational and sustainability aspects to enable them to have full understanding on the activities of the Company and initiatives undertaken on safety, quality, CSR, sustainability, etc. Pursuant to Regulation 46 of the SEBI Listing Regulations, the details of such familiarisation programmes during FY 2022-23 are available on the website of the Company at https://www.tatachemicals.com/familiarisation-directors-fy-22-23.pdf.

During the year under review, a full day offsite strategy Board Meeting was organised which provided the Board an opportunity to comprehend the Company's footprint in the industry and also interact with the Company's Senior Leadership team that provided a good perspective of the future opportunities and challenges. Two Independent Directors also visited Company's plant at Mithapur.

Re-appointment of Directors

As required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India, particulars of the Directors seeking re-appointment are given in the Notice of the AGM which forms part of this Integrated Annual Report.

Code of Conduct

The Company has adopted the TCoC for its Whole-time Directors, Senior Management and other Executives which is available on the website of the Company at https://www.tatachemicals.com/TCOC.htm.

The Board has also adopted a Code of Conduct for Non-Executive Directors, which incorporates the duties of Independent Directors as laid down in Schedule IV to the Act ('Code for Independent Directors') and Regulation 17(5) of the SEBI Listing Regulations and the same is available on the website of the Company at https://www.tatachemicals.com/TCOCNED.htm.

As on March 31, 2023, all the Board Members and Senior Management of the Company have affirmed compliance with their respective Codes of Conduct. A declaration to this effect duly signed by the Managing Director & CEO forms part of this Report. The Company has also received a confirmation from the Non-Executive Directors and Independent Directors regarding compliance of the Code for the year under review.

Apart from reimbursement of expenses incurred in discharging their duties and the remuneration that the Directors would be entitled under the Act as Non-Executive Directors, none of the Directors has any other material pecuniary relationship or transactions with the Company, its Subsidiaries, Associates, Promoters, its Directors and Senior Management during the three immediately preceding financial years or during FY 2022-23.

Senior Management of the Company have made disclosures to the Board confirming that there are no material, financial and/or commercial transactions between them and the Company which could have potential conflict of interest with the Company at large.

3. Audit Committee

The Audit Committee's role is to assist the Board in overseeing the governance function and responsibilities in relation to the Company's financial reporting process carried out by the Management, internal control system, risk management system and internal and external audit functions. The Audit Committee functions according to its charter/terms of reference that defines its composition, authority, responsibilities and reporting functions. The Board has adopted a charter of the Audit Committee as amended during the year for its functioning. All the items listed in Section 177 of the Act and Regulation 18(3) read with Part C of Schedule II to the SEBI Listing Regulations are covered in its terms of reference.

Terms of Reference

The Audit Committee of the Company is responsible for supervising the Company's internal controls and financial reporting process and *inter alia*, performs the following functions:

- Oversight of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements are materially correct, sufficient and credible;
- Review of the Company's accounting policies, internal accounting controls, financial and such other matters and the changes thereon;
- Review the statement of related party transactions submitted by the Management;
- Review the functioning of Whistleblower Mechanism of the Company which shall include the Vigil Mechanism for Directors and employees to report genuine concerns in the prescribed manner;
- Discuss and review with the Management and auditors, the annual/half-yearly/quarterly financial statements before submission to the Board for approval;
- Hold timely discussions with external auditors regarding critical accounting policies and practices, significant reporting issues and judgements made, nature and scope of audit;
- Evaluate auditors' performance, qualification, independence and effectiveness of audit process;
- Recommend to the Board, the appointment, re-appointment, removal of the external auditors, fixation of audit fees and also approval for payment of audit and non-audit services;
- Reviewing the adequacy of internal control system, internal audit function and risk management function;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Consider and comment on the rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders; and
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

The Company has engaged Ernst & Young LLP, an independent external firm, to conduct the internal audit of the Company as well as its key overseas operating subsidiaries and submit its internal audit findings to the Audit Committee which were reviewed by the Committee during the year under review.

Further, pursuant to Regulation 18(2)(c) of the SEBI Listing Regulations, the Audit Committee is empowered to investigate any activity within its terms of reference, seek information it requires from any employee, obtain outside legal or other independent professional advice and secure attendance of outsiders with relevant expertise, if considered necessary. Apart from the above, the Audit Committee also exercises the role and powers entrusted upon it by the Board of Directors from time to time.

Meetings Held

During FY 2022-23, nine (9) Meetings of the Audit Committee were held on the following dates:

- April 29, 2022
- June 21, 2022
- August 9, 2022
- August 29, 2022
- October 27, 2022
- January 12, 2023
- February 1, 2023
- March 10, 2023
- March 30, 2023

The gap between two Meetings did not exceed 120 days. Necessary quorum was present for all the Meetings of the Committee.

Composition and Attendance

Name of the Member	Category	No. of Meetings held	No. of Meetings attended
Ms. Padmini Khare Kaicker (Chairperson)	ID	9	8
Ms. Vibha Paul Rishi	ID	9	8
Mr. S. Padmanabhan	NED	9	9
Mr. K. B. S. Anand	ID	9	9

ID - Independent Director; NED - Non-Executive Director

Independent Directors who are not Members of the Audit Committee also attend the Audit Committee Meetings as permanent invitees.

The Chief General Counsel & Company Secretary acts as the Secretary to the Audit Committee. The composition of the Committee is in conformity with Section 177 of the Act and Regulation 18(1) of the SEBI Listing Regulations.

The Chairperson of the Audit Committee has one-on-one meetings with both the Internal Auditors and the Statutory Auditors on a periodic basis to discuss key concerns, if any.

The Managing Director & CEO, Executive Director, Chief Financial Officer, Statutory Auditors and Chief Internal Auditor attend and participate in all the Meetings of the Committee. The Business Heads, Functional Heads and Chief Human Resources Officer attend the Meetings where Internal Audit Reports are discussed. The Committee, from time to time, also invites such executives, as it considers appropriate, to be present at the Meetings. During the year under review, the Committee reviewed the key audit findings covering operational, financial and compliance areas, internal financial controls and financial reporting systems. The Audit Committee also reviewed the reports on Leadership of Business Ethics as well as Business & Human Rights, reports on dealings under Prohibition of Insider Trading Regulations and statement of significant Related Party Transactions. The Chairperson of the Audit Committee briefs the Board at its Meetings about the significant discussions at each of the Audit Committee Meetings including the internal audit matters. The minutes of each of the Audit Committee Meetings are placed in the next Meeting of the Board after they are confirmed by the Committee.

Ms. Padmini Khare Kaicker, Chairperson of the Audit Committee, was present during the last e-AGM held on July 6, 2022.

4. Nomination and Remuneration Committee

The Nomination and Remuneration Committee ('NRC') is constituted and functions in accordance with Section 178 of the Act, Regulation 19 of the SEBI Listing Regulations and its Charter as approved by the Board.

The role of the NRC is to oversee the selection of Directors and Senior Management based on criteria related to the specific requirement of expertise and independence. The NRC evaluates the performance of Directors and Senior Management based on the expected performance criteria. The NRC also recommends to the Board the remuneration payable to Directors and Senior Management of the Company. An annual working plan for the NRC Meetings is agreed by the Members at the beginning of the year.

Terms of Reference

The Board has adopted a charter of the NRC for its smooth functioning covering aspects relating to composition, responsibilities, evaluation process, remuneration, Board development and reviewing HR strategy. The key terms of reference of the NRC, *inter alia*, are:

- Make recommendations to the Board regarding the setup and composition of the Board;
- Review the efficacy of HR practices including those for leadership development, rewards and recognition, talent management and succession planning (specially for Board, KMP and Senior Management);
- Identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down and recommend to the Board of Directors their appointment and removal;
- Support the Board and Independent Directors, as may be required, in evaluation of the performance of the Board, its Committees and Individual Directors;
- Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;
- On an annual basis, recommend to the Board the remuneration payable to Directors, KMP and executive team members of the Company;
- Devise a policy on Board diversity;
- Review HR and people strategy and its alignment with the business strategy periodically or when a change is made to either;
- Provide guidelines for remuneration of Directors on material subsidiaries; and
- Evaluate the balance of skills, knowledge and experience on the Board and prepare a description of the role and capabilities required of an Independent Director.

Meetings Held

During FY 2022-23, four (4) Meetings of the NRC were held on the following dates:

- April 29, 2022
- August 29, 2022
- February 1, 2023
- March 31, 2023

The necessary quorum was present for all the Meetings of the Committee.

Composition and Attendance

Name of the Member	Category	No. of Meetings held	No. of Meetings attended
Dr. C. V. Natraj (Chairman)	ID	4	4
Ms. Vibha Paul Rishi	ID	4	4
Mr. S. Padmanabhan	NED	4	4

ID - Independent Director; NED - Non-Executive Director

The composition and terms of reference of the NRC are in compliance with the provisions of Section 178(1) of the Act and Regulation 19 of the SEBI Listing Regulations.

The Chairman of the NRC briefs the Board at its Meetings about the significant discussions at each of the NRC Meetings.

Dr. C. V. Natraj, Chairman of the NRC, was present during the last e-AGM held on July 6, 2022.

Board, Director Evaluation and Criteria for Evaluation

In terms of the requirement of the Act and the SEBI Listing Regulations, during the year under review, the Board has carried out an annual performance evaluation of its own performance, performance of the Directors as well as the evaluation of the working of its Committees. This exercise was led by the Chairman of the NRC along with the Chairman of the Board.

Criteria for Evaluation

The performance evaluation criteria for Independent Directors are determined by the NRC. An indicative list of factors on which evaluation was carried out includes participation and contribution by a Director, commitment, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality and independence of behaviour and judgement.

The overall functioning of the evaluation process reflected a high degree of engagement amongst the Board Members and their freedom to express views on matters transacted at the Meetings.

The procedure followed for the performance evaluation of the Board, its Committees and individual Directors is detailed in the Board's Report.

Remuneration of Directors and Key Managerial Personnel

The Company's philosophy for remuneration of Directors, Key Managerial Personnel ('KMP') and all other employees is based on the commitment of fostering a culture of leadership with trust. The Company has adopted a Policy for Remuneration of Directors, KMP and other employees which is aligned to this philosophy.

The said Policy is also uploaded on the website of the Company at https://www.tatachemicals.com/RemPolicy.htm.

Executive Directors

The Company pays remuneration by way of salary, benefits, perquisites and allowances (fixed component) and commission (variable component) to its Executive Directors. Annual increments are recommended by the NRC within the salary scale approved by the Members of the Company and are effective April 1 each year. The NRC recommends the commission payable to the Executive Directors out of the profits for the financial year and within the ceiling prescribed under the Act based on the performance of the Company as well as that of the Executive Directors.

Details of Remuneration of Executive Directors for FY 2022-23

(₹)

Name of the Director	Salary	Perquisites and Allowance	Commission*	Total Remuneration
Mr. R. Mukundan – Managing Director & CEO	3,53,52,328	31,75,926	4,35,00,000	8,20,28,254
Mr. Zarir Langrana – Executive Director	1,90,00,352	54,43,432	1,85,00,000	4,29,43,784

**Commission relates to FY 2022-23, which will be paid during FY 2023-24*

The above figures do not include provisions for encashable leave, gratuity and premium paid for group health insurance, as separate actuarial valuation / premium paid are not available.

Service Contract, Severance Fees and Notice Period

Terms of Agreement	Mr. R. Mukundan, Managing Director & CEO	Mr. Zarir Langrana, Executive Director
Period of Contract	5 years up to November 25, 2023	From April 1, 2023 up to February 29, 2024 (i.e. till he attains the retirement age)
Severance fees/notice period	The Agreement may be terminated earlier, without any cause, by either Party by giving to the other Party six months' notice of such termination or the Company paying six months' remuneration which shall be limited to provision of Salary, Benefits, Perquisites, Allowances and any pro-rated Incentive Remuneration (paid at the discretion of the Board, in lieu of such notice). There is no separate provision for payment of severance fees.	

Non-Executive Directors

During FY 2022-23, the Company paid sitting fees of ₹ 30,000 per Meeting to the Non-Executive Directors for attending each Meeting of the Board; Audit Committee and Nomination and Remuneration Committee; and ₹ 20,000 per Meeting for attending each Meeting of Stakeholders Relationship Committee; Meeting of Independent Directors; Corporate Social Responsibility Committee; Safety, Health, Environment and Sustainability Committee and Risk Management Committee. The Members had, at the AGM of the Company held on July 25, 2018 approved the payment of commission to the Non-Executive Directors within the ceiling of 1% per annum of the net profits of the Company as computed under the applicable provisions of the Act. The said commission is decided each year by the Board of Directors and distributed amongst the Non-Executive Directors based on their attendance and contribution at the Board and Committee Meetings. The Company also reimburses out-of-pocket expenses incurred by the Directors for attending the Meetings.

Details of sitting fees paid and commission payable to the Non-Executive Directors for FY ended March 31, 2023 is given below:

(₹)

Name of the Director	Sitting Fees paid during FY 2022-23	Commission (for FY 2022-23 payable in FY 2023-24)
Mr. N. Chandrasekaran	1,80,000	@
Ms. Vibha Paul Rishi	6,00,000	60,00,000
Mr. S. Padmanabhan	8,10,000	*
Ms. Padmini Khare Kaicker	5,00,000	60,00,000
Dr. C. V. Natraj	4,40,000	60,00,000
Mr. K. B. S. Anand	5,50,000	50,00,000
Mr. Rajiv Dube	2,60,000	50,00,000
Total	**33,40,000**	**2,80,00,000**

@As a policy, Mr. N. Chandrasekaran has abstained from receiving commission from the Company

**In line with the internal guidelines of the Company, no payment is made towards commission to Mr. S. Padmanabhan, Non-Executive Director of the Company, who is in full-time employment with other Tata company*

As per the practice, commission to the Directors is paid after the annual accounts are adopted by the Members at the AGM. The Company has not granted any stock options to its Directors.

Details of Remuneration to Key Managerial Personnel other than Managing Director / Manager / Whole Time Director for FY 2022-23

(₹)

Name of Key Managerial Personnel	Gross Salary	Commission	Others	Total Remuneration
Mr. Nandakumar S. Tirumalai - Chief Financial Officer	2,79,86,130	-	12,61,065	2,92,47,195
Mr. Rajiv Chandan - Chief General Counsel & Company Secretary	1,90,96,503	-	24,18,789	2,15,15,292

Succession Plan

The Company believes that sound succession plans for the senior leadership are very important for creating a robust future for the Company. The NRC works along with the Human Resources team of the Company for a structured leadership succession plan.

Retirement Policy for Directors

As per the Company's policy, the Managing and Executive Directors retire at the age of 65 years, Non-Independent Non-Executive Directors retire at the age of 70 years and the retirement age for Independent Directors is 75 years.

5. Stakeholders Relationship Committee

The Stakeholders Relationship Committee ('SRC') looks into various aspects of interest of shareholders. The Committee ensures cordial investor relations and oversees the mechanism for redressal of investors' grievances.

Terms of Reference

The terms of reference of the SRC, *inter alia*, are as under:

- Resolving the grievances of the security holders;
- Reviewing details of transfer of unclaimed dividend/securities to the Investor Education and Protection Fund;
- Reviewing the transfer, transmission, dematerialisation of securities;
- Reviewing measures taken for effective exercise of voting rights by shareholders;
- Reviewing adherence to the service standards in respect of various services being rendered by the Registrar & Share Transfer Agent;
- Reviewing various measures and initiatives taken for reducing the quantum of unclaimed dividends; and
- Ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

Meetings Held

During FY 2022-23, two (2) Meetings of the SRC were held on the following dates:

- June 21, 2022
- March 3, 2023

The necessary quorum was present for both the Meetings of the Committee.

Composition and Attendance

Name of the Member	Category	No. of Meetings held	No. of Meetings attended
Ms. Vibha Paul Rishi (Chairperson)	ID	2	2
Mr. S. Padmanabhan	NED	2	2
Mr. R. Mukundan	MD & CEO	2	2
Mr. Zarir Langrana	ED	2	2

ID - Independent Director; NED - Non-Executive Director; MD & CEO - Managing Director & Chief Executive Officer; ED - Executive Director

Status of Investor Complaints

The status of investor complaints as on March 31, 2023 as reported under Regulation 13(3) of the SEBI Listing Regulations is as under:

Pending as on April 1, 2022	0
Received during the year	80
Resolved during the year	79
Pending as on March 31, 2023	1

The complaints have been resolved to the satisfaction of the shareholders. The correspondence identified as investor complaints are letters received through statutory/regulatory bodies.

Name, designation and address of the Compliance Officer

Mr. Rajiv Chandan
Chief General Counsel & Company Secretary
Tata Chemicals Limited
Bombay House, 24 Homi Mody Street, Fort,
Mumbai - 400 001
Tel. No.: +91 22 6665 8282
Email: investors@tatachemicals.com

The Company has taken various investor-friendly activities like encouraging investors to register their email ids, facility for registration of email ids for the limited purpose of receiving Annual Report and e-voting credentials for the e-AGM, activities and initiatives during the e-AGM and preparation of the Digital Annual Report for FY 2021-22 to enable a live feel of the Annual Report. Encouraging the corporate shareholders for converting their holdings in dematerialised form, communication to shareholders for updating their bank account details and other details for payment of dividend and tax deducted at source related activity and communication of quarterly financial results to the shareholders via email are some of the other investor-friendly initiatives undertaken by the Company.

Pursuant to the SEBI Circular dated March 16, 2023 issued for common and simplified norms for processing investor's service request and norms for furnishing PAN, KYC details and Nomination details, individual letters are being sent to shareholders holding shares in physical form for furnishing the KYC details to comply with the KYC requirements.

The Chairperson of the SRC briefs the Board at its Meetings about the significant discussions at each of the SRC Meetings. Ms. Vibha Paul Rishi, Chairperson of the SRC, was present during the last e-AGM held on July 6, 2022.

6. Risk Management Committee

In terms of Regulation 21 of the SEBI Listing Regulations, constitution of a Risk Management Committee ('RMC') was mandatory for the Company w.e.f. April 1, 2019. However, the Company had voluntarily constituted a RMC in February 2015. The primary role of the RMC is that of assisting the Board of Directors in overseeing the Company's risk management processes and controls. The RMC, through the Enterprise Risk Management in the Company, seeks to minimise adverse impact on the business objectives and enhance stakeholder value. The Company has appointed a Chief Risk Officer to oversee the Risk Management function of the Company.

Terms of Reference

The terms of reference of the RMC, *inter alia*, are as under:

- To formulate a detailed risk management policy which shall include:
  - i. A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly ESG related risks) information, cyber security risks or any other risk as may be determined by the Committee;
  - ii. Measures for risk mitigation including systems and processes for internal control of identified risks;
  - iii. Business continuity plan
- To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- Review the Company's risk governance structure, risk assessment and risk management practices and guidelines, policies and procedures for risk assessment and risk management;
- Review and approve the Enterprise Risk Management (ERM) framework;
- Review the Company's risk appetite and strategy relating to key risks, including market risk, cyber security risk, product risk and reputational risk as well as the guidelines, policies and processes for monitoring and mitigating such risks;
- Review and analyse risk exposure related to specific issues and provide oversight of risk across organisation;
- Nurture a healthy and independent risk management function in the Company; and
- Review the appointment, removal and terms of remuneration of the Chief Risk Officer (if any).

Meetings Held

During FY 2022-23, four (4) Meetings were held on the following dates:

- June 22, 2022
- August 29, 2022
- December 2, 2022
- March 10, 2023

The gap between two Meetings did not exceed 180 days. The necessary quorum was present for all the Meetings of the Committee.

Composition and Attendance

Name of the Member	Category	No. of Meetings held	No. of Meetings attended
Mr. K. B. S. Anand (Chairman)	ID	4	4
Mr. S. Padmanabhan	NED	4	4
Ms. Padmini Khare Kaicker	ID	4	3
Mr. R. Mukundan	MD & CEO	4	4
Mr. Zarir Langrana	ED	4	4
Mr. Nandakumar S. Tirumalai	CFO	4	4

ID - Independent Director; NED - Non-Executive Director; MD & CEO - Managing Director & Chief Executive Officer; ED - Executive Director; CFO - Chief Financial Officer

The Chairman of the RMC briefs the Board at its Meetings about the significant discussions at each of the RMC Meetings. The Company has a well-defined risk management framework in place. The risk management framework adopted by the Company is discussed in detail in the Management Discussion & Analysis which forms part of this Integrated Annual Report.

7. Corporate Social Responsibility Committee

The Corporate Social Responsibility ('CSR') Committee of the Board is constituted in accordance with the provisions of Section 135 of the Act. The CSR Committee has been entrusted with the specific responsibility of reviewing corporate social responsibility programmes. The scope of the CSR Committee also includes approving the budget of CSR activities, reviewing the CSR programmes, formulation of annual action plan and monitoring the CSR spends.

The CSR Policy is displayed on the website of the Company at https://www.tatachemicals.com/CSRPolicy2021.htm.

The annual report on CSR activities undertaken by the Company during the year under review, along with the amount spent forms part of the Board's Report as an Annexure. All details related to CSR initiatives of the Company are displayed on the Company's website at https://www.tatachemicals.com/investors/investor-resources.

Terms of Reference

The terms of reference of the CSR Committee, *inter alia*, are as under:

- Formulate and recommend to the Board the CSR policy containing guiding principles for selection, implementation and monitoring of CSR activities as specified under Schedule VII to the Act;
- Recommend the amount to be spent on CSR activities and review reports on performance of CSR;
- Review and monitor the Company's CSR policy and activities of the Company on behalf of the Board to ensure that the Company is in compliance with appropriate laws and legislations;
- Provide guidance to Management to evaluate long term strategic proposals (including technologies adopted) with respect to CSR implications;
- Formulate and recommend to the Board (including any revisions thereto), an annual action plan in pursuance of the CSR policy and have an oversight over its implementation; and
- Review the impact assessment carried out for the projects of the Company as per the requirements of the law.

Meetings Held

During FY 2022-23, three (3) Meetings of the CSR Committee were held on the following dates:

- June 21, 2022
- December 1, 2022
- March 3, 2023

The necessary quorum was present for all the Meetings of the Committee.

Composition and Attendance

Name of the Member	Category	No. of Meetings held	No. of Meetings attended
Mr. S. Padmanabhan (Chairman)	NED	3	3
Dr. C. V. Natraj	ID	3	3
Mr. R. Mukundan	MD & CEO	3	3

ID - Independent Director; NED - Non-Executive Director; MD & CEO - Managing Director & Chief Executive Officer;

Head of CSR was an invitee to the Meetings of the CSR Committee. The Chief General Counsel & Company Secretary also attended the Meetings.

The Chairman of the CSR Committee briefs the Board at its Meetings about the significant discussions at each of the CSR Meetings. Mr. S. Padmanabhan, Chairman of the

CSR Committee, was present during the last e-AGM held on July 6, 2022.

8. Safety, Health, Environment and Sustainability Committee

The Safety, Health, Environment and Sustainability ('SHES') Committee is entrusted with the specific responsibility of reviewing and monitoring the health, environment and safety framework and sustainable development. The overall roadmap as well as specific issues of concern including those related to safety and climate change is reviewed in detail.

Terms of Reference

The terms of reference of the SHES Committee, inter alia, are as under:

- Review and monitor the sustainability, environmental, safety and health policies and activities across the Company to ensure compliance with appropriate laws and legislation;
- Encourage, assist, support and counsel management in developing short and long-term policies and standards to ensure that the principles set out in the sustainability, safety, health and environmental policies are being adhered to and achieved; and
- Investigate or cause to be investigated any extraordinary negative sustainability, environment, health and safety performance or issues of asset integrity which can impact safety, health, environment and sustainability where appropriate.

Meetings Held

During FY 2022-23, three (3) Meetings were held on the following dates:

- June 22, 2022
- December 1, 2022
- March 3, 2023

The necessary quorum was present for all the Meetings of the Committee.

Composition and Attendance

Name of the Member	Category	No. of Meetings held	No. of Meetings attended
Mr. Rajiv Dube (Chairman)	ID	3	3
Mr. S. Padmanabhan	NED	3	3
Dr. C. V. Natraj	ID	3	3
Mr. R. Mukundan	MD & CEO	3	3
Mr. Zarir Langrana	ED	3	3

ID - Independent Director; NED - Non-Executive Director; MD & CEO - Managing Director & Chief Executive Officer; ED - Executive Director

The Chairman of the SHES Committee briefs the Board at each Board Meeting about the significant discussions at the SHES Committee Meetings.

The CFO, Head of CSR and Head of Sustainability also attended the Meetings of the SHES Committee. The Chief General Counsel & Company Secretary also attended the Meetings.

9. Scientific Advisory Board

The Board of Directors has constituted a Scientific Advisory Board with the objective of synergising the Research & Development ('R&D') initiatives at the Company's Innovation Centre and R&D Centres (for crop care and seeds division) of Rallis India Limited, subsidiary of the Company. The Scientific Advisory Board is instrumental in providing guidance and direction to R&D Centres and report progress to the Board.

The Scientific Advisory Board consists of senior employees of the Company and Rallis India Limited with background in R&D, Science and Technology and is chaired by Dr. C. V. Natraj, Independent Director of the Company.

The terms of reference of the Scientific Advisory Board, *inter alia*, are alignment of the R&D Centres' priorities to the business priorities; recommending the right skills and competencies necessary for the teams; ensuring that the right R&D metrics are derived from business targets; maintaining a balance between short-term and long-term projects; ensuring open innovation to support internal R&D activities; and give directions for ensuring the right balance between inputs and outputs for the centres. An update on the working of the Scientific Advisory Board is given to the Board of Directors on a quarterly basis.

10. Subsidiary Companies

The Company has six material subsidiaries as per Regulation 16 of the SEBI Listing Regulation namely Tata Chemicals International Pte. Limited, Gusiute Holdings (UK) Limited, Valley Holdings Inc., Tata Chemicals North America Inc.,Tata Chemicals (Soda Ash) Partners and Rallis India Limited.

In addition to the above, Regulation 24 of the SEBI Listing Regulations requires that at least one Independent Director on the Board of Directors of the listed entity shall be a Director on the Board of Directors of an unlisted material subsidiary, whether incorporated in India or not. For the purpose of this provision, material subsidiary means a subsidiary, whose income or net worth exceeds 20% of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year.

Accordingly, Independent Directors of the Company have been appointed on the Board of unlisted material subsidiaries. For effective governance, the Independent Directors appointed in such subsidiaries brief the Board of Directors of the Company at each Board Meeting on any significant issues of these unlisted material subsidiaries.

The subsidiaries of the Company function independently with adequately empowered Board of Directors and adequate resources. The minutes of the Board Meetings of subsidiaries are placed before the Board of the Company for its review on a quarterly basis and a statement of all significant transactions and arrangements entered into by the unlisted subsidiary companies are also placed before the Board. Pursuant to the explanation under Regulation 16(1)(c) of the SEBI Listing Regulations, the Company has revised its Policy for determining material subsidiaries which is disclosed on the Company's website at https://www.tatachemicals.com/policy-on-determining-material-subsidiaries.pdf. The other requirements of Regulation 24 of the SEBI Listing Regulations with regard to Corporate Governance requirements for subsidiary companies have also been complied with.

11. General Body Meetings

Annual General Meetings held and Special Resolution(s) passed:

Year	Day, Date and Time	Venue	Special Resolution(s)
2021-22	Wednesday, July 6, 2022 at 3:00 p.m.	VC/OAVM Deemed Venue: Bombay House, 24 Homi Mody Street, Fort, Mumbai – 400 001	Change in place of keeping Registers and Records
2020-21	Friday, July 2, 2021 at 3:00 p.m.	VC/OAVM Deemed Venue: Bombay House, 24 Homi Mody Street, Fort, Mumbai – 400 001	There was no matter that required passing of Special Resolution
2019-20	Tuesday, July 7, 2020 at 3:00 p.m.	VC/OAVM Deemed Venue: Bombay House, 24 Homi Mody Street, Fort, Mumbai – 400 001	There was no matter that required passing of Special Resolution

All resolutions moved at the last AGM were passed by the requisite majority of Members.

No Extraordinary General Meeting of the Members was held during the year.

Postal Ballot

During the under review, the Company sought approval of the shareholders by way of postal ballot, through Notice dated February 1, 2023, on the following Special and Ordinary Resolution:

Sr. No.	Type of Resolution(s)	Description of Resolution(s)
1.	Special Resolution	Re-appointment of Ms. Padmini Khare Kaicker (DIN: 00296388) as an Independent Director of the Company
2.	Ordinary Resolution	Re-appointment of Mr. Zarir N. Langrana (DIN: 06362438) as an Executive Director of the Company

The Board of Directors had appointed Mr. P. N. Parikh (Membership No.: FCS 327, CP No. 1228) or failing him, Ms. Jigyasa N. Ved (Membership No.: FCS 6488, CP No. 6018) or failing her, Mr. Mitesh Dhabliwala (Membership No.: FCS 8331, CP No. 9511) of M/s. Parikh & Associates, Practising Company Secretaries, as the Scrutiniser to scrutinise the remote e-voting process in a fair and transparent manner.

The remote e-voting period commenced on Wednesday, February 22, 2023 at 9:00 a.m. (IST) and ended on Thursday, March 23, 2023 at 5:00 p.m. (IST). The consolidated report on the result of the postal ballot through remote e-voting for approving aforementioned resolutions was provided by the Scrutiniser on Thursday, March 23, 2023.

The details of e-voting on the aforementioned resolution(s) are provided hereunder:

Particulars	In favour			Against		
	Total no. of members voted	No. of valid Votes cast	%	Total no. of members voted	No. of valid Votes cast	%
Special Resolution Re-appointment of Ms. Padmini Khare Kaicker (DIN: 00296388) as an Independent Director of the Company	2,772	14,99,24,983	87.47	210	2,14,70,462	12.53
Ordinary Resolution Re-appointment of Mr. Zarir N. Langrana (DIN: 06362438) as an Executive Director of the Company	2,809	17,13,62,529	99.99	143	21,673	0.01

Both the Resolutions were passed with requisite majority.

Procedure for Postal Ballot:

The Postal Ballot was carried out as per the provisions of Section 110 read with Section 108 and other applicable provisions, if any, of the Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI Listing Regulations and the Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India, each as amended, and in accordance with the requirements prescribed by the Ministry of Corporate Affairs vide its General Circulars dated April 8, 2020, April 13, 2020, June 15, 2020, September 28, 2020, December 31, 2020, June 23, 2021, December 8, 2021, May 5, 2022 and December 28, 2022.

Details of special resolution proposed to be conducted through postal ballot:

None of the businesses proposed to be transacted in the ensuing AGM requires the passing of a special resolution through postal ballot.

12. Means of Communication

The Company follows a robust process to seamlessly communicate with its stakeholders and investors thereby honouring their commitment towards the Company's vision. Prompt and efficient communication with the investor community/external constituencies enables them to be aware of the Company's business activities, strategy and future prospects. For this purpose, the Company provides multiple channels of communications through the following ways:

Stock Exchange Intimations

All price-sensitive information and matters that are material to shareholders are disclosed to the respective Stock Exchanges where the securities of the Company are listed. All submissions to the Exchanges including Shareholding Pattern and Corporate Governance Report are made through the respective electronic filing systems. Material events or information as detailed in Regulation 30 of the SEBI Listing Regulations are disseminated on the Stock Exchanges by filing them with the National Stock Exchange of India Limited ('NSE') through NEAPS / NSE digital portal and with BSE Limited ('BSE') through BSE Listing centre. They are also displayed on the Company's website at https://www.tatachemicals.com/SEIntimations.htm.

Financial Results

The quarterly/half-yearly/annual financial results are published within the timeline stipulated under SEBI Listing Regulations. The results are also uploaded on NSE and BSE through their respective portals. The financial results are published within the time stipulated under the SEBI Listing Regulations in newspapers viz. Business Standard (in English), The Free Press Journal (in English) and Navshakti (in Marathi). They are displayed under 'Investors' section of the Company's website viz. www.tatachemicals.com.

For the benefit of the shareholders, after the results are approved by the Board of Directors, the Company voluntarily sends quarterly financial results through email to those shareholders whose email addresses are registered with the Company/Depositories.

Analyst/Investor Meets

The Managing Director & CEO and Chief Financial Officer hold quarterly briefs with analysts, shareholders and major stakeholders where the Company's performance is discussed. The official press releases, the presentation made to the institutional investors and analysts, audio/video recording and transcript of the calls with analysts for quarterly/half-yearly/annual results are available on the Company's website at www.tatachemicals.com and uploaded on the website of NSE & BSE.

Letters and Reminders to Shareholders for Unclaimed Shares/Dividends

Pursuant to the provisions of the Act, the Company sends reminder letters to those shareholders whose unclaimed dividend/shares are liable to be transferred to the Investor Education and Protection Fund (IEPF) account. In addition to the aforesaid statutory requirement, the Company sends a voluntary reminder to the shareholders who have not claimed their dividends, on an annual basis.

The Company has uploaded the names of the Members and the details of the unclaimed dividend by the Members on its website. The Members may log in to find out details of dividends outstanding for any of the previous years.

Pursuant to SEBI Circular dated March 16, 2023, outstanding payments will be credited directly to the bank account of the shareholder, only if the folio is KYC compliant.

Other Communication to Shareholders

- **Furnishing of PAN, KYC details and Nomination details by physical shareholders:** Pursuant to SEBI Circular dated March 16, 2023, the Company has sent a communication to its physical shareholders for furnishing details of PAN, email address, mobile number, bank account details and nomination details. Folios wherein any of the above cited details/ documents are not available, on or after October 1, 2023, or any such date as may be prescribed, shall be frozen as per the aforesaid Circulars.

- **Steps to capture email address of the shareholders:** In order to capture email address of a larger shareholder base and send all intimations electronically, the Company appointed National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL') to send SMS alerts to those shareholders whose email addresses were not registered with the Company.

- **Registration of email address for the limited purpose of receiving the credentials for remote e-Voting along with the Integrated Annual Report 2022-23 at the AGM:** The Company has made special arrangement with the help of its RTA for registration of email addresses of those Members whose email addresses are not registered and who wish to receive the credentials for remote e-Voting and the Notice of the 84th AGM along with the Integrated Annual Report 2022-23.

- **Updation of bank account and other details for dividend payment and TDS:** In line with the green initiative introduced by MCA and in order to provide a smooth and convenient process for updating shareholders' bank details, the Company appointed NSDL to send SMS and email alerts to shareholders for updating their bank details in NSDL's demat account. The Company also voluntarily sent a communication to all those shareholders whose email addresses were registered with the Company regarding tax on dividend requesting them to update their bank account details and other detailed process.

Company's Website

In order to make the corporate website user-friendly with a great communication mix and enable ease of navigation and better accessibility to the information, the Company has redesigned its corporate website wherein comprehensive information such as the Company's business and operations, policies, stock exchange intimations, press releases, etc. can be accessed. The 'Investors' tab on the website provides information relating to financial performance, annual reports, corporate governance reports, policies, general meetings, credit rating, details of unclaimed dividend and shares transferred to IEPF, frequently asked questions and presentations made to analysts at the AGM. The proceedings of the 83rd AGM held on July 6, 2022 are also available on the Company's website at www.tatachemicals.com.

Additionally, various downloadable forms required to be executed by the shareholders have also been provided on the Company's website.

Members also have the facility of raising their queries/ complaints through the Shareholder Query Form available in the 'Investor Information' section under the 'Investors' tab of the website.

Transfer to Investor Education and Protection Fund (IEPF):

(i) Transfer of unclaimed dividend

Members are hereby informed that under the Act, the Company is required to transfer the dividend which remains unpaid or unclaimed for a period of seven consecutive years or more to the IEPF. In view of the same, dividend of ₹ 2,34,14,113 pertaining to FY 2014-15 which remained unpaid or unclaimed was transferred to the IEPF Authority in the month of September 2022.

Members are requested to note the following due date(s) for claiming the unpaid or unclaimed dividend declared by the Company for FY 2015-16 and thereafter –

Financial Year	Date of Declaration	Dividend per share (₹)	Last date for claiming unpaid dividend(s)
2015-16	August 11, 2016	10	September 10, 2023
2016-17	August 9, 2017	11	September 8, 2024
2017-18	July 25, 2018	22	August 24, 2025
2018-19	July 8, 2019	12.50	August 7, 2026
2019-20	July 7, 2020	11	August 6, 2027
2020-21	July 2, 2021	10	August 1, 2028
2021-22	July 6, 2022	12.50	August 5, 2029

Members who have not encashed the dividend warrants so far in respect of the aforesaid period(s) are requested to make their claim to TSR Consultants Private Limited, RTA well in advance of the above due dates.

As per the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended ('IEPF Rules'), the Company has uploaded the information in respect of the unclaimed dividends as on the date of the previous AGM i.e. July 6, 2022 (83rd AGM) on the website of the IEPF viz. www.iepf.gov.in and on the website of the Company at https://www.tatachemicals.com/html/Investors/unclaimed-dividends.html.

(ii) Transfer of shares to IEPF

Pursuant to the provisions of Sections 124 and 125 of the Act read with the IEPF Rules, all the shares on which dividends remain unpaid or unclaimed for a period of seven consecutive years or more shall be transferred to the demat account of the IEPF Authority as notified by the Ministry of Corporate Affairs. The said requirements does not apply to shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority, restraining any transfer of the shares. Accordingly, the Company has transferred 85,392 Ordinary Shares of face value ₹ 10 per share to the demat account of the IEPF Authority during FY 2022-23.

The Company had sent individual notice to all the Members whose shares were due to be transferred to the IEPF Authority and had also published newspaper advertisements in this regard.

The details of such shares transferred to IEPF are uploaded on the website of the Company at https://www.tatachemicals.com/UnclaimedDividends.htm.

(iii) Claim from IEPF Authority

The Members/Claimants, whose unclaimed dividends/shares have been transferred to IEPF, may contact the Company or TSR and submit the required documents for issue of Entitlement Letter. The Members/Claimants can attach the Entitlement Letter and other documents mentioned thereon and file the IEPF-5 form for claiming the dividend/shares available on https://www.iepf.gov.in. Link to e-Form IEPF-5 is also available on the website of the Company at https://www.tatachemicals.com/ UnclaimedDividends.htm. No claims shall lie against the Company in respect of the dividends/shares so transferred.

13. General Shareholder Information

The Company is registered with the Registrar of Companies, Maharashtra, Mumbai. The Corporate Identity Number (CIN) allotted to the Company by the MCA is L24239MH1939PLC002893.

Day, Date and Time	:	Monday, June 26, 2023 at 3.00 p.m. (IST)
Venue	:	In accordance with the General Circulars issued by the MCA, the AGM will be held through VC/OAVM only
Financial Year	:	April 1 to March 31
Book Closure Date	:	Thursday, June 15, 2023 to Monday, June 26, 2023, (both days inclusive for the purpose of AGM and Dividend)
Dividend payment date	:	On or after Friday, June 30, 2023, if declared by the Members at the AGM
Last date for receipt of Proxy Forms	:	In terms of the relaxations granted by MCA, the facility for appointment of proxies by Members will not be available at the ensuing e-AGM
Listing on Stock Exchanges	:	The Company's Ordinary Shares are listed on the following Stock Exchanges: **(1) BSE Limited** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 **(2) The National Stock Exchange of India Limited** Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051 The Company has paid the listing fees to these Stock Exchanges for FY 2022-23 and FY 2023-24
Stock Code	:	BSE Limited : 500770
		The National Stock Exchange of India Limited : TATACHEM
International Securities Identification Number (ISIN) in NSDL and CDSL	:	INE092A01019 (Ordinary Shares)

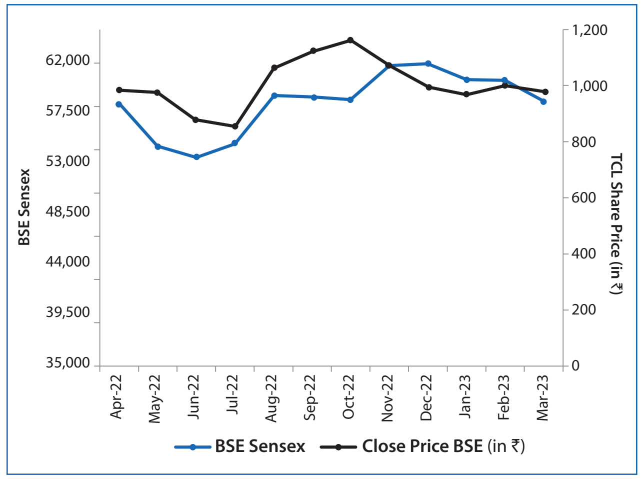
Market Price Data

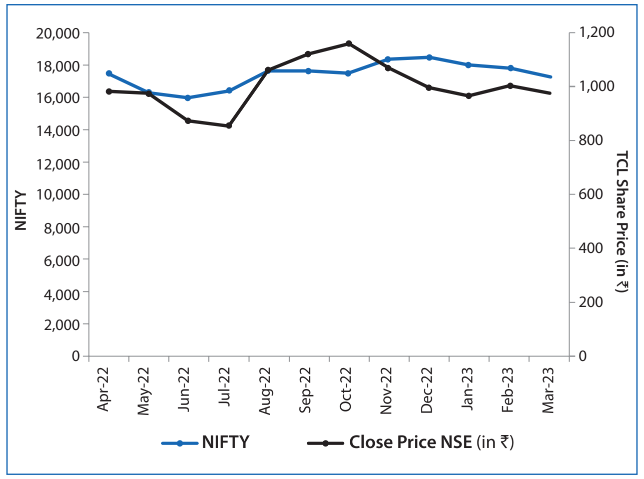
Market price data - monthly high/low, number of shares traded and number of trades of BSE/NSE depicting liquidity of the Company's Ordinary Shares on the said exchanges is given hereunder:

Month	BSE				NSE			
	High Price (₹)	Low Price (₹)	No. of Shares	No. of Trades	High Price (₹)	Low Price (₹)	No. of Shares	No. of Trades
Apr-22	1,021.45	930.80	11,81,309	57,586	1,021.80	930.50	1,73,45,420	4,83,074
May-22	1,069.65	890.65	28,18,836	94,817	1,069.95	888.95	4,65,68,526	11,01,548
Jun-22	958.50	781.10	12,03,526	64,714	958.60	781.05	2,27,85,545	6,43,881
Jul-22	913.10	773.90	9,19,494	51,264	913.00	773.35	1,83,45,001	5,07,446
Aug-22	1,182.40	910.20	36,90,431	1,70,811	1,182.20	910.00	6,66,10,598	14,69,412
Sep-22	1,194.00	1,032.00	26,71,358	1,26,680	1,194.00	1,031.65	4,73,10,936	12,35,330
Oct-22	1,214.65	1,083.00	31,84,825	1,17,982	1,214.90	1,082.40	4,49,62,355	11,92,741
Nov-22	1,157.45	997.70	11,59,497	68,078	1,158.00	997.00	2,09,50,971	7,01,128
Dec-22	1,070.60	877.90	16,92,073	1,22,408	1,071.45	876.80	2,18,88,732	7,75,229
Jan-23	1,000.50	926.25	7,22,081	51,155	1,000.50	925.85	1,34,30,245	5,76,075
Feb-23	1,041.30	912.25	11,72,747	75,841	1,041.25	912.00	2,20,11,385	8,32,245
Mar-23	1,016.70	943.75	6,55,710	57,169	1,016.00	934.25	1,23,05,372	5,42,552

[Source: This information is compiled from the data available on the websites of BSE and NSE]

Performance of the Company's average monthly share price data in comparison to broad-based indices like BSE Sensex and Nifty in FY 2022-23





[Source: This information is compiled from the data available on the websites of BSE and NSE]

Registrar and Transfer Agent

Members are requested to correspond with the Company's RTA - TSR Consultants Private Limited, quoting their Folio no./DP ID and Client ID at the following addresses:

(i) For transmission, transposition and other correspondence:

TSR Consultants Private Limited
Unit: Tata Chemicals Limited
C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli West, Mumbai – 400 083.
Tel.: +91 81081 18484, Fax: + 91 22 6656 8494
Email: csg-unit@tcplindia.co.in Website: www.tcplindia.co.in
Business Hours: 10.00 a.m. to 5.00 p.m. (Monday to Friday)

(ii) For the convenience of Members based in the following cities, documents and letters will also be accepted at the following branch offices of TSR Consultants Private Limited:

1. **Mumbai**
TSR Consultants Private Limited
Building 17/19, Office No. 415
Rex Chambers, Ballard Estate,
Walchand Hirachand Marg, Fort,
Mumbai - 400 001.
Tel.: +91 7304874606
Email: csg-unit@tcplindia.co.in

2. **Bengaluru**
TSR Consultants Private Limited
C/o. Mr. D. Nagendra Rao
"Vaghdevi" 543/A, 7th Main,
3rd Cross, Hanumanthnagar,
Bengaluru - 560 019.
Tel.: +91 80 2650 9004
Email: csg-unit@tcplindia.co.in

3. **Kolkata**
TSR Consultants Private Limited
C/o. Link Intime India Private Limited
Vaishno Chamber, Flat No. 502 & 503,
5th Floor, 6, Brabourne Road,
Kolkata - 700 001.
Tel.: +91 33 4008 1986
Email: csg-unit@tcplindia.co.in

4. **New Delhi**
TSR Consultants Private Limited
C/o. Link Intime India Private
Limited, Noble Heights, 1st Floor,
Plot No. NH-2, C-1 Block, LSC,
Near Savitri Market, Janakpuri,
New Delhi - 110 058.
Tel.: +91 11-49411000
Email: csg-unit@tcplindia.co.in

5. **Jamshedpur**
TSR Consultants Private Limited
Bungalow No. 1, 'E' Road, Northern
Town, Bistupur,
Jamshedpur - 831 001.
Tel.: +91 657 242 6937
Email: csg-unit@tcplindia.co.in

6. **Ahmedabad**
TSR Consultants Private Limited
C/o. Link Intime India Private Limited
Amarnath Business Centre-1 (ABC-1)
Beside Gala Business Centre
Near St. Xavier's College Corner
Off C.G. Road, Ellisbridge,
Ahmedabad - 380 006.
Tel.: +91 79 2646 5179
Email: csg-unit@tcplindia.co.in

Share Transfer Process & Dematerialisation

Pursuant to SEBI circular dated January 25, 2022, the listed companies shall issue the securities in dematerialised form only, for processing any service request from shareholders viz., issue of duplicate share certificates, endorsement, transmission, transposition etc. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website at https://www.tatachemicals.com/upload/content_pdf/form-isr-4-duplicate-and-other-services-in-demat.pdf. After processing the service request, a letter of confirmation will be issued to the shareholders and shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant for dematerialising those shares. If the shareholders fail to submit the dematerialisation request within 120 days, then the Company shall credit those shares in the Suspense Escrow Demat account held by the Company. Shareholders can claim these shares transferred to Suspense Escrow Demat account on submission of necessary documentation.

In view of the aforesaid, Members who are holding shares in physical form are hereby requested to convert their holdings in electronic mode to avail various benefits of dematerialisation.

Secretarial Audit and Other Certificates

M/s. Parikh & Associates, Practising Company Secretaries (Firm Registration No. P1988MH009800), has conducted a secretarial audit of the Company for FY 2022-23. Their Audit Report confirms that the Company has complied with the applicable provisions of the Act and the Rules made thereunder, its Memorandum and Articles of Association, SEBI Listing Regulations and the other applicable SEBI Regulations. The Secretarial Audit Report forms part of the Board's Report as an Annexure.

In accordance with the SEBI Circular dated February 8, 2019 and additional affirmations required under Circulars issued by NSE and BSE dated March 16, 2023 and April 10, 2023 read with Regulation 24A of the SEBI Listing Regulations, the Company has obtained an Annual Secretarial Compliance Report from Mr. P. N. Parikh of M/s. Parikh & Associates, Practising Company Secretaries, confirming compliances with all applicable SEBI Regulations, Circulars and Guidelines for the year ended March 31, 2023.

Pursuant to Regulation 40(9) of the SEBI Listing Regulations, a yearly certificate has been issued by a Company Secretary in Practice, certifying due compliance of share transfer formalities by the Company.

A Company Secretary in practice has carried out a quarterly Reconciliation of Share Capital Audit to reconcile the total admitted capital with NSDL & CDSL and the total issued and listed capital. The audit confirms that the total issued/paid-up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialised form (held with NSDL and CDSL).

M/s. Parikh & Associates, Practising Company Secretaries, has issued a certificate confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Directors of companies by SEBI/MCA or any such statutory authority. The said Certificate is annexed to this Report on Corporate Governance.

Distribution of Shareholding as on March 31, 2023

Range	Number of Shares	Amount (₹)	% to capital	Total Number of shareholders	% of Total Security holders
1 to 500	3,03,94,095	30,39,40,950	11.93	6,16,916	96.66
501 to 1,000	88,63,022	8,86,30,220	3.48	11,723	1.84
1,001 to 2,000	79,61,294	7,96,12,940	3.13	5,499	0.86
2,001 to 3,000	40,06,017	4,00,60,170	1.57	1,609	0.25
3,001 to 4,000	26,27,416	2,62,74,160	1.03	740	0.12
4,001 to 5,000	21,50,518	2,15,05,180	0.84	465	0.07
5,001 to10,000	52,32,944	5,23,29,440	2.05	736	0.11
Above 10,000	19,35,20,972	1,93,52,09,720	75.97	559	0.09
Total	**25,47,56,278**	**2,54,75,62,780**	**100.00**	**6,38,247**	**100.00**

Category of Shareholding as on March 31, 2023

Category	Number of Shares	Percentage (%)
Promoter and Promoter Group	9,67,48,953	37.98
Resident Individuals	6,24,23,022	24.50
Foreign Holdings	4,01,26,041	15.75
Public Financial Institutions	2,19,72,419	8.62
Government/Government Companies	73,048	0.03
Other Companies, Mutual Funds	3,10,32,389	12.19
Nationalised Banks	9,16,632	0.36
Alternative Investment Fund	12,550	0.00
Bodies Corporate - Non Banking Financial Companies	8,677	0.00
IEPF	14,42,547	0.57
Total	**25,47,56,278**	**100.00**

Dematerialisation of Shares and Liquidity

The Company's shares are compulsorily traded in dematerialised form.

(%)

Shares held in	As on March 31, 2023	As on March 31, 2022	As on March 31, 2021
Physical form	1.45	1.65	1.76
Electronic form with NSDL	90.12	89.85	90.83
Electronic form with CDSL	8.43	8.50	7.41

The Company's Ordinary Shares are regularly traded on BSE and NSE.

Outstanding Global Depository Receipts (GDRs) or American Depository Receipts (ADRs) or warrants or any convertible instruments, conversion date and likely impact on equity

The Company has not issued any GDRs or ADRs or warrants or any convertible instruments during the year under review.

Commodity price risk/foreign exchange risk and hedging activities

Commodity price risk and hedging activities – The Company procures a variety of commodities related to raw materials and finished products for trading. The Company manages the associated commodity price risks through commercial negotiation with customers and suppliers.

Foreign Exchange risk and hedging activities – The Company is exposed to foreign exchange risks mainly on its imports of raw materials/trading goods/capital items purchases and payables denominated in foreign exchange. The Company has a robust internal policy approved by its Audit Committee to manage foreign exchange risks. The hedging activity is regularly carried out to mitigate the risks in line with the approved policy.

Manufacturing Plant Locations

Indian Locations:

Basic Chemistry Products	:	Devbhumi Dwarka District, Mithapur - 361 345, Gujarat
Prebiotics & Formulations	:	Block 3 & 3A, APIIC Industrial Park, Phase II, Tada Mandal, Mambattu Tirupati District - 524 401, Andhra Pradesh
Silica	:	Plot No. 10, 13 and 14, SIPCOT Industrial Complex, Phase II, Semmankuppam Village, Cuddalore District - 607 005, Tamil Nadu

Overseas Locations:

USA - Soda Ash	:	Tata Chemicals North America Inc., Green River Basin, Wyoming
UK - Soda Ash, Sodium Bicarbonate and Salt	:	(i) Lostock (Tata Chemicals Europe Limited) (ii) Winnington (Tata Chemicals Europe Limited) (iii) Middlewich (British Salt Limited)
Kenya - Soda Ash	:	Tata Chemicals Magadi Limited, Lake Magadi, Kenya

Address for Correspondence:

Tata Chemicals Limited
Bombay House, 24 Homi Mody Street,
Fort, Mumbai - 400 001
Tel. No.: +91 22 6665 8282
Email: investors@tatachemicals.com
Website: www.tatachemicals.com

Or

TSR Consultants Private Limited
Unit : Tata Chemicals Limited
C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg,
Vikhroli West, Mumbai – 400 083
Tel.: +91 81081 18484
Fax: + 91 22 6656 8494
Email: csg-unit@tcplindia.co.in
Website: www.tcplindia.co.in

Credit Ratings obtained by the Company

The details of Credit Ratings obtained by the Company have been disclosed in the Board's Report which forms part of this Integrated Annual Report.

14. Other Disclosures

Related Party Transactions

All related party transactions that were entered into during FY 2022-23 were on arm's length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Act and the SEBI Listing Regulations. There were no material significant related party transactions entered into by the Company with Promoters, Directors, KMPs or other designated persons which may have a potential conflict with the interest of the Company at large. The Related Party Transactions Policy is uploaded on the Company's website at https://www.tatachemicals.com/upload/content_pdf/tcl-related-party-transactions-policy-February-5-2019.pdf.

Statutory Compliance, Penalties and Strictures

The Company has complied with the requirements of the Stock Exchanges, SEBI and Statutory Authority on all matters related to capital markets. During the last three years, no penalties or strictures have been imposed on the Company by these authorities. None of the Company's listed securities is suspended from trading.

Whistleblower Policy and Vigil Mechanism

The Company has adopted a Whistle-blower Policy and Vigil Mechanism to provide a formal mechanism to the Directors, employees and other external stakeholders to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. The Policy provides for adequate safeguards against victimisation of employees who avail of the mechanism. No personnel of the Company has been denied access to the Chairperson of the Audit Committee.

The Vigil Mechanism includes policies viz. the Whistleblower Policy, the Gift and Hospitality Policy, the Anti-Bribery & Anti-Corruption ('ABAC') Policy and the Anti-Money Laundering ('AML') Policy.

The Whistleblower Policy and Vigil Mechanism ensures that strict confidentiality is maintained in such cases and no unfair treatment is meted out to a whistleblower. The Company, as a Policy, condemns any kind of discrimination, harassment, victimisation or any other unfair employment practice being adopted against whistleblowers.

With an aim to create awareness ,during the year under review, the Company also undertook a series of communication and training programmes on the values, TCoC and other ethical practices of the company for internal stakeholders, vendors and distributors, partners etc.

The Company also celebrated the month of July as Ethics Month with all communication and programmes centred around the theme "Ethics for a Sustainable Organisation".

A dedicated Ethics Helpline has been set up which is managed by an independent professional organisation for confidentially raising any ethical concerns or practices that violate the Tata Code of Conduct. The Ethics Helpline can be contacted to report any suspected or confirmed incident of fraud/misconduct on:

E-mail : reportmyconcern@integritymatters.in

Address : Principal Ethics Counsellor, Tata Chemicals Limited, Bombay House, 24 Homi Mody Street, Fort, Mumbai - 400 001

The Whistleblower Policy as adopted by the Company is available on the Company's website at https://www.tatachemicals.com/WhistleblowerPolicy.htm.

Tata Code of Conduct for Prevention of Insider Trading

The Company has adopted the Tata Code of Conduct for Prevention of Insider Trading and Code of Corporate Disclosure Practices ('Code') under the SEBI (Prohibition of Insider Trading) Regulations, 2015 ('SEBI PIT Regulations'). The Code lays down guidelines for procedures to be followed and disclosures to be made while trading in securities of the Company.

The Company has also adopted Policy on enquiry in case of leak or suspected leak of Unpublished Price Sensitive Information ('UPSI') and Policy for Determination of Legitimate Purposes. The Code of Corporate Disclosure Practices along with the Policy for Determination of Legitimate Purposes is also available on the website of the Company at https://www.tatachemicals.com/CoCDP.htm.

Mr. Rajiv Chandan, Chief General Counsel & Company Secretary, is the Compliance Officer for ensuring the compliance with and for the effective implementation of the SEBI PIT Regulations and the Code across the Company. Mr. Nandakumar S. Tirumalai, Chief Financial Officer, has been designated as the 'Chief Investor Relations Officer' to ensure timely, adequate, uniform and universal dissemination of information and disclosure of UPSI.

The Company has in place a digital platform for ensuring compliance with the provisions of the SEBI PIT Regulations and the Tata Code of Conduct for Prevention of Insider Trading. During the year under review, the Company also took various steps to sensitise the Designated Persons by holding virtual sessions and sending mailers for creating awareness.

Anti-Bribery & Anti-Corruption and Anti-Money Laundering Policy

The Anti-Bribery & Anti-Corruption (ABAC) Policy along with the Anti-Money Laundering Policy primarily covers risk assessment, third party due diligence, training & awareness, and audit & reporting. The Gift and Hospitality Policy aims to provide guidance to directors, officers, employees and persons who perform services for and on behalf of the Company on what is appropriate and acceptable, and what is not acceptable, for offering, giving and accepting gifts and hospitality.

The above ABAC Policy requires the Company to appoint a senior official as the Compliance Officer who shall be responsible for implementation of the Policies. Under the above Policies, Compliance Officers have a functional reporting about any violation of the Policies to the Chairperson of the Audit Committee. Aggravated cases of breach of the said Policies shall be escalated to the Board of Directors of the Company.

Policy on interaction with Investors / Analysts and Silent Period

The Company is committed to provide timely, adequate, uniform, and universal disclosure of unpublished price sensitive information to the investor community. In order to further strengthen the Company's Corporate Governance practices, the Company formally adopted a policy on interaction with investors / analysts and silent period during the year.

Other Policies under the SEBI Listing Regulations

Policy on Archival and Preservation of Documents as required under Regulation 9 of the SEBI Listing Regulations are available on the website of the Company at https://www.tatachemicals.com/ArchivalPolicy.htm and https://www.tatachemicals.com/upload/content_pdf/policy-on-preservation-of-documents.pdf, respectively.

Policy on Determination of Materiality for Disclosure of Events or Information as per Regulation 30 of the SEBI Listing Regulations are available on the website of the Company at https://www.tatachemicals.com/MaterialityPolicy.htm.

Dividend Distribution Policy as adopted by the Company pursuant to Regulation 43A of the SEBI Listing Regulations is available on the website of the Company at https://www.tatachemicals.com/DividendDistPolicy.htm

Accounting Treatment in preparation of Financial Statements

The Company has prepared the Financial Statements in accordance with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the relevant provisions of the Act, as applicable.

CEO/CFO Certification

The Managing Director & CEO and the Chief Financial Officer have certified to the Board in accordance with Regulation 17(8) read with Part B of Schedule II to the SEBI Listing Regulations pertaining to CEO/CFO certification for the year ended March 31, 2023. The Certificate forms part of this Report.

Details of utilisation of funds raised through preferential allotment or qualified institutional placement

The Company has not raised any funds through preferential allotment or qualified institutional placement during the year under review.

Loans and advances in the nature of loans to firms / companies in which Directors are interested

The Company has not given any loans or advances to any firm / company in which its Directors are interested.

Details of material subsidiaries including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:

Name of material subsidiaries	Date of incorporation / acquisition	Place of incorporation	Name of the Statutory Auditors	Date of appointment of the Statutory Auditors
Tata Chemicals International Pte. Limited	October 23, 2005	Singapore	KPMG LLP	July 6, 2022
Gusiute Holdings (UK) Limited	December 4, 2007	UK	KPMG LLP	July 6, 2022
Valley Holdings Inc.	January 30, 2008	USA	BSR & Co. LLP	July 6, 2022
Tata Chemicals North America Inc.	March 26, 2008	USA	KPMG LLP	July 6, 2022
Tata Chemicals (Soda Ash) Partners	March 26, 2008	USA	KPMG LLP	July 6, 2022
Rallis India Limited	November 9, 2009	India	BSR & Co. LLP	June 24, 2022

Acceptance of recommendations of Committees by the Board of Directors

In terms of the SEBI Listing Regulations, there have been no instances during the year under review, when the recommendations of any of the Committees were not accepted by the Board.

Fees paid to B S R & Co. LLP, Statutory Auditors and all entities in the network firm of the Statutory Auditors

During FY 2022-23, a total fee of ₹ 14 crore was paid by the Company and its subsidiaries, on a consolidated basis, for all services to B S R & Co. LLP, Statutory Auditors and all entities in the network firm/entity of which they are a part.

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('POSH Act') and Rules made thereunder, the Company has formed an Internal Committee ('IC') for its workplaces to address complaints pertaining to sexual harassment in accordance with the POSH Act. The Company has a detailed Policy for Prevention of Sexual Harassment at Workplace, which ensures a free and fair enquiry process with clear timelines for resolution.

The Policy is uploaded on the website of the Company at https://www.tatachemicals.com/POSHPolicy.htm.

No complaints were pending at the beginning of the financial year. During the year under review, one concern was reported which was investigated and appropriate action was taken. No complaint was pending as at the end of the financial year.

To build awareness in this area, the Company has been conducting awareness sessions during induction of new employees and also periodically for permanent employees, third-party employees and contract workmen through online modules and webinars. The IC conducts periodical meetings for reviewing the implementation of this Policy.

Legal Compliance Management Tool

The Company has in place an online legal compliance management tool, which has been devised to ensure and monitor compliance with all applicable laws that impact the Company's business. System-based alerts are generated until the user successfully submits the compliances, with provision for escalation to the higher-ups in the hierarchy. The Board periodically reviews the compliance reports of all laws applicable to the Company. Any non-compliance is seriously taken up by the Board, with measures to be taken for rectification of non-compliance, if any.

Green Initiative

As a responsible corporate citizen, the Company welcomes and supports the 'Green Initiative' undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Annual Report, quarterly/half-yearly/annual results, amongst others, to the Members at their email addresses previously registered with the Depository Participants ('DPs') and RTA. Members who have not registered their email addresses so far are requested to do the same. Those holding shares in demat form can register their email address with their concerned DPs. Members who hold shares in physical form are requested to register their email addresses with the RTA.

Mandatory Requirements

The Company has complied with all the mandatory requirements of the SEBI Listing Regulations relating to Corporate Governance.

Compliance with Discretionary Requirements

The status of compliance with the discretionary requirements as stated under Part E of Schedule II to the SEBI Listing Regulations are as under:

The Board: The Non-Executive Chairman has a separate office which is not maintained by the Company.

Shareholder Rights: The quarterly/half-yearly/financial performance of the Company is sent to all the Members whose email addresses are registered with the Company/ Depositories. The results are also available on the Company's website at: https://www.tatachemicals.com/investors/financial-reports

Modified opinion(s) in Audit Report: During the year under review, there was no audit qualification in the Company's Financial Statements. The Company continues to adopt best practices to ensure a regime of unmodified audit opinion.

Separate posts of Chairperson and the Managing Director & CEO: The Chairman of the Board is a Non-Executive Director and not related to the Managing Director & CEO of the Company.

Reporting of Internal Auditor: The Internal Auditor reports to the Audit Committee.

Important weblinks for Corporate Information / Policies

Sr. No.	Particulars	Weblink
1.	Tata Code of Conduct	https://www.tatachemicals.com/upload/content_pdf/TCOC_2015_Booklet.pdf
2.	Code of Conduct for its Non-Executive Directors	https://www.tatachemicals.com/TCOCNED.htm.
3.	Code of corporate disclosure practices and Policy on determination of Legitimate Purpose	https://www.tatachemicals.com/CoCDP.htm.
4.	Detailed profiles of the Directors	https://www.tatachemicals.com/DirectorsProfile.htm.
5.	Terms & Conditions of Independent Directors	https://www.tatachemicals.com/TCAID.htm.
6.	Familiarisation programmes	https://www.tatachemicals.com/familiarisation-directors-fy-22-23.pdf.
7.	Remuneration Policy	https://www.tatachemicals.com/RemPolicy.htm.
8.	Related Party Transactions Policy	https://www.tatachemicals.com/RPTPolicy.htm.
9.	Policy on Archival	https://www.tatachemicals.com/ArchivalPolicy.htm.
10.	Policy on Preservation of Documents	https://www.tatachemicals.com/upload/content_pdf/policy-on-preservation-of-documents.pdf
11.	Policy on Determination of Materiality for Disclosures of Events or Information	https://www.tatachemicals.com/MaterialityPolicy.htm.
12.	Dividend Distribution Policy	https://www.tatachemicals.com/DividendDistPolicy.htm.
14.	Whistleblower Policy and Vigil Mechanism	https://www.tatachemicals.com/WhistleblowerPolicy.htm.
15.	Policy on interaction with Investors / Analysts and Silent Period	https://www.tatachemicals.com/upload/content_pdf/policy-on-interaction-analysts-silent-period.pdf
16.	Information Security Policy	https://www.tatachemicals.com/upload/content_pdf/information-security-policy.pdf
17.	Details of unclaimed dividends	https://www.tatachemicals.com/UnclaimedDividends.htm.
18.	Details of Transfer of shares to IEPF	https://www.tatachemicals.com/UnclaimedDividends.htm.
19.	Quarterly / Half yearly / Annual Results	https://www.tatachemicals.com/Investors/Financial-reports/Quarterlyresults
20.	Policy on Prevention of Sexual Harassment at Workplace	https://www.tatachemicals.com/POSHPolicy.htm.
21.	Policy on Corporate Social Responsibility	https://www.tatachemicals.com/CSRPolicy2021.htm.
22.	Details of Corporate Social Responsibility	https://www.tatachemicals.com/investors/investor-resources.
23.	Policy for determining material subsidiaries	https://www.tatachemicals.com/policy-on-determining-material-subsidiaries.pdf
24.	Stock Exchange Intimations	https://www.tatachemicals.com/SEIntimations.htm.
25.	Investor Service Request Forms	https://www.tatachemicals.com/Investors/Investor-resources/Otherforms.

DECLARATION BY THE MANAGING DIRECTOR & CEO

TO THE MEMBERS OF
TATA CHEMICALS LIMITED

I, R. Mukundan, Managing Director & CEO of Tata Chemicals Limited, hereby declare that all the Members of the Board of Directors and the Senior Management Personnel have affirmed compliance with the Code of Conduct, applicable to them as laid down by the Board of Directors in terms of Regulation 26(3) of the SEBI Listing Regulations for the year ended March 31, 2023.

For Tata Chemicals Limited

R. Mukundan
Managing Director & CEO
DIN: 00778253

Mumbai, May 3, 2023

CERTIFICATE BY CEO AND CFO

Pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors
Tata Chemicals Limited
Mumbai

We hereby certify that:

a) We have reviewed the Financial Statements and the Cash Flow Statement of **Tata Chemicals Limited** ('the Company') for the year ended March 31, 2023, and confirm to the best of our knowledge and belief that:

   i. these statements / results do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   ii. these statements / results together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b) There are, to the best of our knowledge and belief, no transactions have been entered into by the Company during the period, which are fraudulent, illegal or violate the Company's Code of Conduct.

c) We accept responsibility for establishing and maintaining internal controls over financial reporting and we have evaluated the effectiveness of the internal control system of the Company in respect of financial reporting and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps taken and proposed to be taken for rectifying these deficiencies.

d) The Company has devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

e) We also certify that we have indicated to the auditors and the Audit Committee that:

   i) there have been no significant changes during the period in internal controls over financial reporting;

   ii) there have been no significant changes in accounting policies;

   iii) there have been no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

R. Mukundan
Managing Director & CEO
DIN: 00778253

Nandakumar S. Tirumalai
Chief Financial Officer

Mumbai, May 3, 2023

PRACTISING COMPANY SECRETARIES' CERTIFICATE ON CORPORATE GOVERNANCE

TO THE MEMBERS OF

TATA CHEMICALS LIMITED

We have examined the compliance of the conditions of Corporate Governance by Tata Chemicals Limited ('the Company') for the year ended on March 31, 2023, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2023.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Parikh & Associates
Practising Company Secretaries

P. N. Parikh
Partner
FCS: 327 CP: 1228
UDIN: F000327E000244109
PR No.:1129/2021

Mumbai, May 3, 2023

PRACTISING COMPANY SECRETARIES' CERTIFICATE ON NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members
Tata Chemicals Limited
Bombay House, 24 Homi Mody Street,
Fort, Mumbai - 400 001

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Tata Chemicals Limited** having **CIN L24239MH1939PLC002893** and having registered office at Bombay House, 24 Homi Mody Street, Fort, Mumbai - 400 001 (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub-clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications [including Directors Identification Number (DIN) status at the portal www.mca.gov.in] as considered necessary and explanations furnished to us by the Company & its officers and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S.No.	Name of Director	DIN	Date of Appointment in Company *
1.	Mr. N. Chandrasekaran	00121863	24/11/2020
2.	Ms. Vibha Paul Rishi	05180796	01/09/2014
3.	Mr. S. Padmanabhan	00306299	23/12/2016
4.	Ms. Padmini Khare Kaicker	00296388	01/04/2018
5.	Dr. C. V. Natraj	07132764	08/08/2019
6.	Mr. Rajiv Dube	00021796	18/09/2020
7.	Mr. K. B. S. Anand	03518282	15/10/2019
8.	Mr. R. Mukundan	00778253	26/11/2008
9.	Mr. Zarir Langrana	06362438	01/04/2018

**the date of appointment is as per the MCA Portal.*

Ensuring the eligibility, for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Parikh & Associates
Practising Company Secretaries

P. N. Parikh
Partner
FCS: 327 CP: 1228
UDIN: F000327E000244142
PR No.:1129/2021

Mumbai, May 3, 2023

Independent Auditor's Report

To the Members of Tata Chemicals Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the Standalone Financial Statements of Tata Chemicals Limited (the "Company") which comprise the Standalone Balance Sheet as at March 31, 2023, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), Standalone Statement of Changes in Equity and Standalone Statement of Cash Flows for the year then ended, and notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("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, 2023, and its profit and Other Comprehensive Loss, Changes in Equity and its Cash Flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 Standalone 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 on the Standalone Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Description of Key Audit Matter

Revenue Recognition (See Note 2.14 and 23 to Standalone Financial Statements)

The Key Audit Matter	How the matter was addressed in our audit
Revenue is recognised when the performance obligation is satisfied at a point in time by the Company by transferring the underlying products to the customer. Revenue is measured based on transaction price, which is consideration, after deduction of discounts. Due to the Company's sales under various contractual terms and across locations, delivery to customers in different regions might take different time periods and may result in undelivered goods at the period end. We consider there to be a risk of misstatement of the financial statements related to transactions occurring close to the year end, as transactions could be recorded in the incorrect financial period (cut-off risk). There is also a risk of revenue being overstated due to fraud through booking fictitious sales resulting from pressure on the Company to achieve performance targets during the year as well as at the reporting period end. Accordingly, revenue recognition is a key audit matter.	Our audit procedures included: • Assessing the Company's revenue recognition accounting policies for compliance with Ind AS; • Testing the design, implementation and operating effectiveness of the Company's manual and automated (Information Technology - IT) controls on recording revenue. We also involved IT specialists for testing of IT general and application controls. • Testing the controls around the timely and accurate recording of sales transactions. We also tested the Company's lead time assessment and quantification of any sales reversals for undelivered goods. In addition, we tested the terms and conditions set out in the sales contracts and management's estimate of transit time required to deliver the goods; • Performing testing on selected statistical samples of revenue transactions recorded throughout the year and at the year end and checking delivery documents and customer purchase orders (as applicable); • Assessing high risk manual journals posted to revenue to identify any unusual items. • Assessing and testing the adequacy and completeness of the Company's disclosures in respect of revenue from operations.

Litigations and claims (See Note 2.3.4, 2.22 and 18 and 41.1 to Standalone Financial Statements)

The Key Audit Matter	How the matter was addressed in our audit
The Company operates in various States within India, exposing it to a variety of different Central and State laws, regulations and interpretations thereof. The provisions and contingent liabilities relate to ongoing litigations with and claims from various authorities. Litigations and claims may arise from direct and indirect tax proceedings, legal proceedings, including regulatory and other government/department proceedings, as well as investigations by authorities and commercial claims. Resolution of litigations and claims proceedings may span over multiple years beyond March 31, 2023 due to the complexity and magnitude of the legal matters involved and may involve protracted negotiation or litigation. The determination of a provision or contingent liability requires significant judgement by the Company because of the inherent complexity in estimating whether it is probable that there will be an outflow of economic resources. The amount recognised as a provision is the best estimate of the probable expenditure. The provisions and contingent liabilities are subject to changes due to the outcomes of litigations and claims over time as new facts emerge as each legal case progresses. There is an inherent complexity; and magnitude of potential exposures is significant across the Company. Significant judgment is necessary to estimate the likelihood, timing and amount of the cash outflows, interpretations of the legal aspects, legislations and judgements previously made by the authorities. Accordingly, this is identified as a key audit matter.	Our audit procedures included: • Obtaining an understanding of actual and potential outstanding litigations and claims against the Company from the Company's in-house Legal Counsel and other senior personnel of the Company and assessing their responses; • Testing the design, implementation and operating effectiveness of the Company's controls on evaluating litigations and claims. • Assessing status of the litigations and claims based on correspondence between the Company and the various tax/legal authorities and legal opinions obtained by the Company; • Testing completeness of litigations and claims recorded by verifying the Company's legal expenses and the minutes of the board meetings; • Assessing and challenging the Company's estimate of the possible outcome of litigations and claims. This is based on applicable tax laws and legal precedence by involving our tax specialists in taxation related matters and discussing with the Company's internal legal counsel including obtaining independent legal confirmation; • Evaluating the Company's judgements made by comparing the estimates of prior year to the actual outcome; • Assessing and testing the adequacy and completeness of the Company's disclosures in respect of litigations and claims.

Impairment of Property, Plant and Equipment and Goodwill (See Note 2.3.5, 2.12 , 4 and 7(b) to Standalone Financial Statements)

The Key Audit Matter	How the matter was addressed in our audit
The Company periodically assesses if there are any triggers for recognising impairment loss in respect of Property, plant and equipment (PPE) relating to its Silica and Nutraceutical Cash Generating Units (CGU). In making this determination, the Company considers both internal and external sources of information to determine whether there is an indicator of impairment and, accordingly, whether the recoverable amount of the CGU needs to be estimated. Further, Goodwill is required to be assessed for impairment annually. An impairment loss is recognised if the recoverable amount is lower than the carrying value. The recoverable amount is determined based on the higher of value in use (VIU) and fair value less costs to sell (FVLCS). As at March 31, 2023, carrying Value of PPE of these CGUs were ₹ 350 crore and ₹ 46 crore for Goodwill. The assessment of indicators of impairment and recoverable value is considered to be a key audit matter due to the significant judgment required to assess the internal and external sources of information. The judgement, in particular, is with respect to estimation of future discounted cash flows (DCF) of the underlying CGUs due to the inherent uncertainty and subjectivity involved in forecasting and discounting future cash flows. The DCF uses several key assumptions, including estimates of future sales prices, EBIDTA, terminal value growth rates and the weighted average cost of capital (discount rate).	Our audit procedures included: • Analysing the indicators of impairment of PPE including understanding of Company's own assessment of those indicators; • Evaluating the design and implementation and testing the operating effectiveness of key controls over the impairment assessment process. This included the estimation and approval of forecasts, determination of key assumptions and valuation models; • Assessing the valuation methodology used for determining recoverable amount and testing the arithmetical accuracy of the impairment models, with the assistance of valuations specialists; • Assessing the identification of relevant Cash Generating Units (CGU) to which goodwill is allocated and to which PPE belong that are being tested; • Understanding from the Company the basis of the assumptions used for the projected future cash flows; • Verifying the inputs used in projecting future cash flows. We challenged the business assumptions used, such as sales growth, Earnings before Interest Depreciation and Tax (EBIDTA) and discount rate which included comparing these inputs with externally derived data as well as our own assessment based on our knowledge of the client and the industry. In addition we performed sensitivity analysis, with the assistance of valuation specialists; • Evaluating the past performance of the CGUs with actual performance where relevant and assessing historical accuracy of the forecast produced by the Company; • Assessing the adequacy of the Company's disclosures of key assumptions, judgments and sensitivities in respect of Goodwill impairment.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and auditor's report thereon.

Our opinion on the Standalone 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 Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone 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.

Management's and Board of Directors' Responsibilities for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the State of affairs, Profit/Loss and Other Comprehensive Income, Changes in Equity and Cash Flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities;

selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, the Management and Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standalone Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone 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 the Management and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of Standalone Financial Statements 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 Standalone 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 Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 A. As required by Section 143(3) of the Act, we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c. The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

   d. In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act.

   e. On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.

   f. 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 B".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   a. The Company has disclosed the impact of pending litigations as at March 31, 2023 on its financial position in its Standalone Financial Statements - Refer Note 18 and 41.1 to the Standalone Financial Statements.

   b. The Company did not have any long-term contracts for which there were any material foreseeable losses. The Company has made provision for foreseeable losses on derivative contracts - refer note 17 and 36.

   c. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Company during the year ended March 31, 2023 except for ₹ 0.69 crore due to legal dispute with regard to ownership that have remain unchanged.

   d. (i) The management has represented that, to the best of their knowledge and belief, as disclosed in the Note 42(b) to the Standalone 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 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 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.

   (ii) The management has represented that, to the best of their knowledge and belief, as disclosed in the Note 42(b) to the Standalone 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 directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures performed that have been 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 (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The final dividend paid by the Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 16.5 to the Standalone Financial Statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

f. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only with effect from 1 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid/ payable by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Vijay Mathur
Partner
Membership No.: 046476
ICAI UDIN:23046476BGYAIB8612

Mumbai,
May 3, 2023

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Tata Chemicals Limited for the year ended March 31, 2023

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment and investment properties by which all property, plant and equipment and investment properties are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment and investment properties were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. We are informed that the discrepancies were not material and have been properly dealt with in the books of account.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other ther than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the Standalone Financial Statements are held in the name of the Company, except for the following which are not held in the name of the Company:

Description of property	Gross carrying value	Held in the name of	Whether promoter, director or their relative or employee	Period held- indicate range, where appropriate	Reason for not being held in the name of the company Also indicate if in dispute
Freehold land in Poshitra	0	Government of Gujarat	No	Since 1970	It is under litigation since 2019
Leasehold land at Nanded	₹ 2.03 crore	Maharashtra Industrial Development Corporation	No	Since Dec 2008	Lease deed is not executed

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventory, except Inward goods-in-transit and stocks lying with third parties, has been physically verified by the management during the year.For stocks lying with third parties at the year-end, written confirmations have been obtained and for goods-in-transit subsequent evidence of receipts has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made investments, and granted loans to companies and other parties in respect of which the requisite information is provided in clause (a) to (f) as below to the extent applicable. The Company has not provided any advances in the nature of loans, any security or provided any guarantee to companies, firms, limited liability partnership or any other parties during the year.

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loans to any other entity/ parties as below:

₹ in crore

Particulars	Loans
Aggregate amount during the year	
Others	356
Balance outstanding as at balance sheet date	
Others	325

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made during the year and the terms and conditions of the grant of loans provided during the year are, prima facie, not prejudicial to the interest of the Company. The Company has not provided any advances in the nature of loans, any security or provided any guarantee to companies, firms, limited liability partnership or any other parties during the year.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular. Further, the Company has not given any advance in the nature of loan to any party during the year.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties. The Company has made an investment in perpetual instrument to refinance the existing perpetual non-convertible debentures and for general corporate purposes of the borrower.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 ('the Act') in respect of investments made and loans granted during the year. The Company has not provided any guarantees and securities during the year to the parties covered under Section 186 of the Act. The provisions of the Section 185 of the Act are not applicable to the Company.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of its manufactured goods and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Service tax, Duty of excise, Sales tax and Value added tax, Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount (₹ in crore)*	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
The Income Tax Act, 1961	Income Tax	115	AY 2015-16, AY 2017-18 and AY 2018-19	Tribunal (ITAT)	
The Income Tax Act, 1961	Income Tax	11	AY 2022-23	Assessing Officer	
Customs Act, 1962	Customs Duty	26	2011-13, 2015-18	Tribunal (CESTAT)	
Customs Act, 1962	Customs Duty	1	1987-88, 1992-93, 2001-02, 2014-17	Appellate Authority upto Commissioner's level	
The Central Excise Act, 1944	Excise Duty	557	1999-2005	Supreme Court	
The Central Excise Act, 1944	Excise Duty	50	2005-06	High Court	
The Central Excise Act, 1944	Excise Duty	65	2008-09, 2014-18	Appellate Authority upto Commissioner's level	
The Central Sales Tax, 1956 and Sales Tax Act of various states	Sales Tax (Central and State) and Value Added Tax	50	2009-10	Supreme Court	
The Central Sales Tax, 1956 and Sales Tax Act of various states	Sales Tax (Central and State) and Value Added Tax	33	2006-10, 2015-16	High Court	
The Central Sales Tax, 1956 and Sales Tax Act of various states	Sales Tax (Central and State) and Value Added Tax	2	2004-06, 2011-14, 2016-17	Tribunal (CESTAT)	
The Central Sales Tax, 1956 and Sales Tax Act of various states	Sales Tax (Central and State) and Value Added Tax	7	1997-2000, 2002-06, 2009-18	Appellate Authority upto Commissioner's level	
The West Bengal tax on entry of Goods into Local Areas Act, 2012	Entry Tax	135	2012-13 to 2015-16	High Court	
The Finance Act, 1994 (Service Tax)	Service Tax	12	2010-11, 2011-12	Tribunal (CESTAT)	
The Finance Act, 1994 (Service Tax)	Service Tax	-* *less than crore	2014-17	Appellate Authority up to Commissioner's level	
Goods and Services Tax Act, 2017	Goods and service tax	1	2017-18	Tribunal	
Goods and Services Tax Act, 2017	Goods and service tax	1	2017-19	Appellate Authority up to Commissioner's level	
Gujarat Green Cess Act, 2011	Green Cess	9	2012-13 to 2021-22	Supreme Court	
The Environment (Protection) Act, 1986	Afforestation charges	13	2006-07	High Court	
Gujarat Land Revenue Act, 2017	Land revenue	1	2013-14 to 2017-18	Mamlatdar Kacheri	

net of amount paid under protest/refund adjusted by the tax authorities

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the Standalone Financial Statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Act.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations provided to us, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) has more than one CIC as part of the Group. The Group has six CICs as part of the Group

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Vijay Mathur
Partner
Membership No.: 046476
ICAI UDIN:23046476BGYAIB8612

Mumbai,
May 3, 2023

Annexure B to the Independent Auditor's Report on the Standalone Financial Statements of Tata Chemicals Limited for the year ended March 31, 2023

Report on the internal financial controls with reference to the aforesaid Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Tata Chemicals Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at March 31, 2023, based on the internal financial controls with reference to financial statements 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 issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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

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, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls 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 Standalone Financial Statements, whether due to fraud or error.

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 with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

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 Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include 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 Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made 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 Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Vijay Mathur
Partner
Membership No.: 046476
ICAI UDIN:23046476BGYAIB8612

Mumbai,
May 3, 2023

Standalone Balance Sheet as at March 31, 2023

₹ in crore

	Note	As at March 31, 2023	As at March 31, 2022
I. ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	4(a)	2,621	2,249
(b) Capital work-in-progress	4(b)	1,561	1,202
(c) Investment property	5	52	53
(d) Right-of-use assets	6	17	20
(e) Goodwill	7(b)	46	46
(f) Other intangible assets	7(a)	6	7
(g) Intangible assets under development		2	3
(h) Financial assets			
(i) Investments in subsidiaries and joint ventures	8(a)	4,693	4,693
(ii) Other investments	8(b)	5,039	5,121
(iii) Other financial assets	10	9	12
(i) Advance tax assets (net)	22	667	613
(j) Other non-current assets	11	193	151
Total non-current assets		**14,906**	**14,170**
(2) Current assets			
(a) Inventories	12	1,203	880
(b) Financial assets			
(i) Investments	8(c)	1,049	1,113
(ii) Trade receivables	13	201	182
(iii) Cash and cash equivalents	14	13	18
(iv) Bank balances other than (iii) above	14	72	475
(v) Loans	9	325	-
(vi) Other financial assets	10	17	52
(c) Other current assets	11	102	127
Total current assets		**2,982**	**2,847**
Total assets		**17,888**	**17,017**
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	15	255	255
(b) Other equity	16	15,737	15,087
Total equity		**15,992**	**15,342**
Liabilities			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Other financial liabilities	17	2	-
(b) Provisions	18	139	133
(c) Deferred tax liabilities (net)	19	390	397
(d) Other non-current liabilities	20	12	14
Total non-current liabilities		**543**	**544**
(2) Current liabilities			
(a) Financial liabilities			
(i) Lease Liabilities	33	-	3
(ii) Trade payables	21		
- Outstanding dues of micro enterprises and small enterprises		3	6
- Outstanding dues of creditors other than above		695	554
(iii) Other financial liabilities	17	254	181
(b) Other current liabilities	20	77	61
(c) Provisions	18	233	219
(d) Current tax liabilities (net)	22	91	107
Total current liabilities		**1,353**	**1,131**
Total liabilities		**1,896**	**1,675**
Total equity and liabilities		**17,888**	**17,017**

Notes 1 to 43 are an integral part of these Standalone Financial Statements

As per our report of even date attached
For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W - 100022

Vijay Mathur
Partner
Membership No. 046476
Mumbai, May 3, 2023

For and on behalf of the Board
N. Chandrasekaran (DIN: 00121863) — Chairman
Padmini Khare Kaicker (DIN: 00296388) — Director
R. Mukundan (DIN: 00778253) — Managing Director and CEO
Nandakumar S. Tirumalai (ICAI M. No.: 203896) — Chief Financial Officer
Rajiv Chandan (ICSI M. No.: FCS 4312) — Chief General Counsel & Company Secretary

Standalone Statement of Profit and Loss for the year ended March 31, 2023

₹ in crore

	Note	Year ended March 31, 2023	Year ended March 31, 2022
I. Income			
(a) Revenue from operations	23	4,930	3,721
(b) Other income	24	301	278
Total income (a+b)		**5,231**	**3,999**
II. Expenses			
(a) Cost of materials consumed		1,138	814
(b) Purchases of stock-in-trade		130	160
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	25	(107)	(43)
(d) Employee benefits expense	26	274	249
(e) Power and fuel		1,188	670
(f) Freight and forwarding charges		527	460
(g) Finance costs	27	26	19
(h) Depreciation and amortisation expense	28	245	222
(i) Other expenses	29	545	460
Total expenses (a to i)		**3,966**	**3,011**
III. Profit before tax (I - II)		**1,265**	**988**
IV. Tax expense			
(a) Current tax	30	239	204
(b) Deferred tax	30	(1)	(3)
Total tax expense (a + b)		**238**	**201**
V. Profit for the year from continuing operations (III-IV)		**1,027**	**787**
VI. Exceptional gain from discontinued operations (net)	31	-	28
VII. Tax expense of discontinued operations		-	13
VIII. Profit for the year from discontinued operations (VI-VII)		-	**15**
IX. Profit for the year (V+VIII)		**1,027**	**802**
X. Other Comprehensive Income (net of tax) ("OCI") - (loss)/gain			
(A) Items that will not be reclassified to the Statement of Profit and Loss			
- Changes in fair value of investments in equities carried at fair value through OCI		(82)	1,690
- Remeasurement of defined employee benefit plans (note 34)		17	23
(B) Income tax relating to items that will not be reclassified to the Statement of Profit and Loss		(6)	175
Total Other Comprehensive Income - (loss)/gain (net of tax) (A-B)		**(59)**	**1,538**
XI. Total comprehensive income for the year (IX + X)		**968**	**2,340**
XII. Earnings per share for continuing operations (in ₹)			
- Basic and Diluted	32	40.31	30.87
XIII. Earnings per share for discontinued operations (in ₹)			
- Basic and Diluted	32	-	0.59
XIV. Earnings per share (for continuing and discontinued operations) (in ₹)			
- Basic and Diluted	32	40.31	31.46

Notes 1 to 43 are an integral part of these Standalone Financial Statements

As per our report of even date attached
For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W - 100022

Vijay Mathur
Partner
Membership No. 046476
Mumbai, May 3, 2023

For and on behalf of the Board
N. Chandrasekaran (DIN: 00121863) — Chairman
Padmini Khare Kaicker (DIN: 00296388) — Director
R. Mukundan (DIN: 00778253) — Managing Director and CEO
Nandakumar S. Tirumalai (ICAI M. No.: 203896) — Chief Financial Officer
Rajiv Chandan (ICSI M. No.: FCS 4312) — Chief General Counsel & Company Secretary

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

a Equity share capital (note 15)

Particulars	₹ in crore
Balance as at March 31, 2023	255
Balance as at March 31, 2022	255

b Other equity (note 16)

₹ in crore

Particulars	Reserves and surplus					Items of Other Comprehensive Income	Total
	Capital reserve and other reserves from amalgamation	Securities premium	Capital redemption reserve	General reserve	Retained earnings **	Equity instruments through Other Comprehensive Income	
Balance as at 1 April, 2021	**1,523**	**1,258**	*	**1,412**	**6,078**	**2,731**	**13,002**
Profit for the year	-	-	-	-	802	-	802
Other Comprehensive Income (net of tax)	-	-	-	-	17	1,521	1,538
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**819**	**1,521**	**2,340**
Dividends	-	-	-	-	(255)	-	(255)
Balance as at March 31, 2022	**1,523**	**1,258**	*	**1,412**	**6,642**	**4,252**	**15,087**
Profit for the year	-	-	-	-	1,027	-	1,027
Other Comprehensive Income (net of tax)	-	-	-	-	6	(65)	(59)
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**1,033**	**(65)**	**968**
Dividends	-	-	-	-	(318)	-	(318)
Balance as at March 31, 2023	**1,523**	**1,258**	*	**1,412**	**7,357**	**4,187**	**15,737**

* value below ₹ 0.50 crore

** Includes balance of remeasurement of net loss on defined benefit plans of ₹ 22 crore (2022: ₹ 29 crore).

Notes 1 to 43 are an integral part of these Standalone Financial Statements

As per our report of even date attached
For B S R & Co. LLP
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Vijay Mathur
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Membership No. 046476
Mumbai, May 3, 2023

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(ICAI M. No.: 203896)
Rajiv Chandan — Chief General Counsel & Company Secretary
(ICSI M. No.: FCS 4312)

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

₹ in crore

	Particulars	Year ended March 31, 2023	Year ended March 31, 2022
A	**Cash flows from operating activities**		
	Profit before tax from continuing operations	1,265	988
	Profit before tax from discontinued operations	-	28
		1,265	**1,016**
	Adjustments for :		
	Depreciation and amortisation expense	245	222
	Finance costs	26	19
	Interest income	(61)	(110)
	Dividend income	(162)	(83)
	Net gain on sale of current investments	(54)	(46)
	Provision for employee benefits expense	21	8
	Provision for doubtful debts and advances/bad debts written off (net)	(1)	1
	Provision for contingencies (net)	23	14
	Liabilities no longer required written back	(1)	(2)
	Foreign exchange (gain)/loss (net)	3	(5)
	Loss on assets sold or discarded (net)	5	4
	Operating profit before working capital changes	**1,309**	**1,038**
	Adjustments for :		
	Trade receivables, other financial assets and other assets	40	20
	Inventories	(324)	(358)
	Trade payables, other financial liabilities and other liabilities	141	67
	Cash generated from operations	**1,166**	**767**
	Taxes paid (net of refund)	(281)	(185)
	Net cash generated from operating activities	**885**	**582**
B	**Cash flows from investing activities**		
	Acquisition of property, plant and equipment (including capital work-in-progress)	(946)	(776)
	Acquisition of intangible assets (including intangible asset under development)	(1)	(8)
	Proceeds from sale of property, plant and equipment	1	7
	Proceeds from sale of other non-current investments	150	75
	Proceeds from sale of current investments	3,506	4,444
	Purchase of non-current investments	(150)	(133)
	Purchase of current investments	(3,349)	(4,229)
	Investment in Non convertible Debentures (current investments)	(39)	-
	Bank balances not considered as cash and cash equivalents (net)	402	148
	Loans - Inter-corporate deposit placed	(325)	-
	Interest received	31	34
	Dividend received		
	- From subsidiaries	29	29
	- From joint venture	92	28
	- From others	41	26
	Net cash used in investing activities	**(558)**	**(355)**

₹ in crore

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
C Cash flows from financing activities		
Repayment towards lease liabilities	(3)	(5)
Finance costs paid	(12)	(10)
Bank balances in dividend and restricted account	1	-
Dividends paid	(318)	(255)
Net cash used in financing activities	**(332)**	**(270)**
Net decrease in cash and cash equivalents	**(5)**	**(43)**
Cash and cash equivalents as at April 1	18	61
Cash and cash equivalents as at March 31 (note 14)	**13**	**18**

Footnote:

Reconciliation of lease liabilities

₹ in crore

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Lease liabilities - current(note 33)	-	3
	-	**3**
Repayment towards lease liabilities	(3)	(5)
Movement of lease liabilities (net)	**(3)**	**(5)**

The Statement of Cash Flow is prepared using indirect method as prescribed under Ind AS 7.

Notes 1 to 43 are an integral part of these Standalone Financial Statements
As per our report of even date attached
For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W - 100022

Vijay Mathur
Partner
Membership No. 046476
Mumbai, May 3, 2023

For and on behalf of the Board
N. Chandrasekaran — Chairman
(DIN: 00121863)
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(DIN: 00778253)
Nandakumar S. Tirumalai — Chief Financial Officer
(ICAI M. No.: 203896)
Rajiv Chandan — Chief General Counsel & Company Secretary
(ICSI M. No.: FCS 4312)

Notes forming part of the Standalone Financial Statements

1. Corporate information

Tata Chemicals Limited (the 'Company') is a public limited company domiciled in India. Its shares are listed on two stock exchanges in India; the Bombay Stock Exchange ('BSE') and the National Stock Exchange ('NSE'). The Company is a diversified business dealing in basic chemistry products and specialty products. The Company has a global presence with key subsidiaries in United States of America ('USA'), United Kingdom ('UK') and Kenya that are engaged in the manufacture and sale of soda ash, industrial salt and related products.

2. Summary of basis of compliance, basis of preparation and presentation, critical accounting estimates, assumptions and judgements and significant accounting policies

2.1 Basis of compliance

The Standalone Financial Statements comply, in all material aspects, with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

2.2 Basis of preparation and presentation

The Standalone Financial Statements have been prepared on the historical cost basis, except for certain financial instruments and defined benefit plans which are measured at fair value at the end of each reporting period. Historical cost is generally based on the 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.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act.

2.3 Critical accounting estimates, assumptions and judgements

The preparation of the Standalone Financial Statements requires management to make estimates, assumptions and judgments that affect the reported balances of assets and liabilities and disclosures as at the date of the Standalone 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 considering different assumptions and conditions.

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.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying values of assets and liabilities within the next financial year are discussed below.

2.3.1 Deferred income tax assets and liabilities

Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits.

The amount of total deferred tax assets could change if management estimates of projected future taxable income or if tax regulations undergo a change.

2.3.2 Useful lives of property, plant and equipment ('PPE') and intangible assets

Management reviews the estimated useful lives and residual value of PPE and Intangibles at the end of each reporting period. Factors such as changes in the expected level of usage, technological developments and product life-cycle, could significantly impact the economic useful lives and the residual values of these assets. Consequently, the future depreciation charge could be revised and may have an impact on the profit of the future years.

2.3.3 Employee benefit obligations

Employee benefit obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments. These include the estimation of the appropriate discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, the employee benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

2.3.4 Provisions and contingencies

From time to time, the Company is subject to legal proceedings, the ultimate outcome of each being subject to uncertainties inherent in litigation. A provision for litigation is made when it is considered probable that a payment will be made and the amount can be reasonably estimated. Significant judgement is required when evaluating the provision including, the probability of an unfavourable outcome and the ability to make a reasonable estimate of the amount of potential loss. Litigation provisions are reviewed at each accounting period and revisions made for the changes in facts and circumstances. Contingent liabilities are disclosed in the notes forming part of the Standalone Financial Statements. Contingent assets are not disclosed in the Standalone Financial Statements unless an inflow of economic benefits is probable.

2.3.5 Impairment of investment in subsidiaries and goodwill

The Company reviews its carrying value of investment in subsidiaries and goodwill carried at cost (net of impairment, if any) annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for in the Standalone Statement of Profit and Loss.

2.4 Foreign currency translation

The functional currency of the Company (i.e. the currency of the primary economic environment in which the Company operates) is the Indian Rupee in (₹). The financial statements have been rounded off to the nearest ₹ crore.

On initial recognition, all foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. Monetary assets and liabilities, denominated in a foreign currency, are translated at the exchange rate prevailing on the balance sheet date and the resultant exchange gains or losses are recognised in the Standalone Statement of Profit and Loss.

2.5 Property, plant and equipment

An item of property, plant and equipment ('PPE') is recognised as an asset if it is probable that the future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. These recognition principles are applied to the costs incurred initially to acquire an item of PPE, to the pre-operative and trial run costs incurred (net of sales), if any and also to the costs incurred subsequently to add to, replace part of, or service it and subsequently carried at cost less accumulated depreciation and accumulated impairment losses, if any.

The cost of PPE includes interest on borrowings directly attributable to the acquisition, construction or production of a qualifying asset. A qualifying asset is an asset that necessarily takes a substantial period of time to be made ready for its intended use or sale. Borrowing costs and other directly attributable cost are added to the cost of those assets until such time as the assets are substantially ready for their intended use, which generally coincides with the commissioning date of those assets.

The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision is met.

Machinery spares that meet the definition of PPE are capitalised and depreciated over the useful life of the principal item of an asset.

All other repair and maintenance costs, including regular servicing, are recognised in the Standalone Statement of Profit and Loss as incurred. When a replacement occurs, the carrying value of the replaced part is de-recognised. Where an item of property, plant and equipment comprises major components having different useful lives, these components are accounted for as separate items.

PPE acquired and put to use for projects are capitalised and depreciation thereon is included in the project cost till the project is ready for commissioning.

Depreciation methods, estimated useful lives and residual value

Depreciation on PPE (except leasehold improvements) is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives. However, leasehold improvements are depreciated on a straight-line method over the shorter of their respective useful lives or the tenure of the lease arrangement. Freehold land is not depreciated.

Schedule II to the Act prescribes the useful lives for various class of assets. For certain class of assets, based on technical evaluation and assessment, Management believes that the useful lives adopted by it reflect the periods over which these assets are expected to be used. Accordingly for those assets, the useful lives estimated by the management are different from those prescribed in the Schedule. Management's estimates of the useful lives for various class of PPE are as given below:

Asset	Useful life
Salt Works, Water works, Reservoirs and Pans	1-30 years
Plant and Machinery	1-60 years
Traction Lines and Railway Sidings	15 years
Factory Buildings	5-60 years
Other Buildings	5-60 years
Furniture and Fittings and Office Equipment (including Computers and Data Processing Equipment)	1-10 years
Vehicles	4-10 years

Useful lives and residual values of assets are reviewed at the end of each reporting period.

Losses arising from the retirement of, and gains or losses arising from disposal/adjustments of PPE are recognised in the Standalone Statement of Profit and Loss.

2.6 Intangible assets

Intangible assets comprise software licenses, product registration fees and rights to use railway wagon.

Intangible assets are measured on initial recognition at cost and subsequently are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

The intangible assets with a finite useful life are amortised using straight line method over their estimated useful lives. The management's estimates of the useful lives for various class of Intangibles are as given below:

Asset	Useful life
Computer software	5 years
Other intangible assets	4- 20 years

The estimated useful life is reviewed annually by the management.

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Standalone Statement of Profit and Loss.

2.7 Capital work-in-progress ('CWIP') and intangible assets under development

Projects under commissioning and other CWIP/ intangible assets under development are carried at cost, comprising direct cost, related incidental expenses and attributable borrowing cost.

Subsequent expenditures relating to property, plant and equipment are capitalised only when it is probable that future economic benefit associated with these will flow to the Company and the cost of the item can be measured reliably.

Advances given to acquire property, plant and equipment are recorded as non-current assets and subsequently transferred to CWIP on acquisition of related assets.

2.8 Investment property

Investment properties are land and buildings that are held for long term lease rental yields and/ or for capital appreciation. Investment properties are initially recognised at cost including transaction costs. Subsequently investment properties comprising buildings are carried at cost less accumulated depreciation and accumulated impairment losses, if any.

Depreciation on buildings is provided over the estimated useful lives as specified in note 2.5 above. The residual values, estimated useful lives and depreciation method of investment properties are reviewed, and adjusted on prospective basis as appropriate, at each reporting date. The effects of any revision are included in the Standalone Statement of Profit and Loss when the changes arise.

An investment property is de-recognised when either the investment property has been disposed of or do not meet the criteria of investment property i.e. when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the Standalone Statement of Profit and Loss in the period of de-recognition.

2.9 Research and development expenses

Research expenses are charged to the Standalone Statement of Profit and Loss as expenses in the year in which they are incurred. Development costs are capitalised as an intangible asset under development when the following criteria are met:

- the project is clearly defined, and the costs are separately identified and reliably measured;
- the technical feasibility of the project is demonstrated;
- the ability to use or sell the products created during the project is demonstrated;
- the intention to complete the project exists and use or sale of output manufactured during the project;
- a potential market for the products created during the project exists or their usefulness, in case of internal use, is demonstrated, such that the project will generate probable future economic benefits; and
- adequate resources are available to complete the project.

These development costs are amortised over the estimated useful life of the projects or the products they are incorporated within. The amortisation of capitalised development costs begins as soon as the related product is released to production.

2.10 Non-current assets held for sale and discontinued operations

Non-current assets (including disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable.

Non-current assets classified as held for sale are measured at lower of their carrying amount and fair value less cost to sell.

Non-current assets classified as held for sale are not depreciated or amortised from the date when they are classified as held for sale.

Non-current assets classified as held for sale and the assets and liabilities of a disposal group classified as held for sale are presented separately from the other assets and liabilities in the Standalone Balance Sheet.

A discontinued operation is a component of the entity that has been disposed off or is classified as held for sale and:

- represents a separate major line of business or geographical area of operations and;
- is part of a single co-ordinated plan to dispose of such a line of business or area of operations.

The results of discontinued operations are presented separately in the Standalone Statement of Profit and Loss.

2.11 Financial instruments

2.11.1 Investments and other financial assets:

Classification

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

- those to be measured subsequently at fair value (either through OCI, or through profit or loss), and
- those measured at amortised cost.
- those measured at carrying cost for equity instruments subsidiaries and joint ventures.

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 Standalone Statement of Profit and Loss or through OCI. 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 OCI.

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

Debt instruments

Measurement

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Standalone Statement of Profit and Loss.

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

- **Amortised cost**

  Assets that are held for collection of contractual cash flows, where those cash flows represent solely payments of principal and interest, are measured at amortised cost. A gain or loss on a debt investment (unhedged) that is subsequently measured at amortised cost is recognised in the Standalone Statement of Profit and Loss when the asset is derecognised or impaired. Interest income from these financial assets is included in other income using the effective interest rate ('EIR') method.

- **Fair value through Other Comprehensive Income ('FVTOCI')**

  Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVTOCI. Movements in the carrying amount are recorded through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains or losses which are recognised in the Standalone Statement of Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to the Standalone Statement of Profit and Loss. Interest income from these financial assets is included in other income using the EIR method.

- **Fair value through profit or loss ('FVTPL')**

  Assets that do not meet the criteria for amortised cost or FVTOCI are measured at FVTPL. A gain or loss on a debt investment (including current investments) that is subsequently measured at FVTPL (unhedged) is recognised net in the

Standalone Statement of Profit and Loss in the period in which it arises. Interest income from these financial assets is included in other income.

Equity instruments

The Company subsequently measures all equity investments at fair value, except investment in subsidiaries and joint ventures which are measured at cost. Where the Company's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to the Standalone Statement of Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified to equity. Dividends from such investments are recognised in the Standalone Statement of Profit and Loss within other income when the Company's right to receive payments is established. Impairment losses (and reversal of impairment losses) on equity investments measured at FVTOCI are not reported separately from other changes in fair value.

Cash and cash equivalents

The Company considers all highly liquid investments, which are readily convertible into known amounts of cash, that are subject to an insignificant risk of change in value with a maturity within three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

Trade Receivables

Trade receivables that do not contain a significant financing component are measured at transaction price.

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

Effective interest method

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

2.11.2 Debt and equity instruments

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

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 recorded at the proceeds received, net of direct issue costs.

2.11.3 Financial liabilities

The Company's financial liabilities comprise borrowings, lease liabilities, trade payables and other liabilities. These are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost using the EIR method. The EIR is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period at effective interest rate. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period.

Changes to the carrying amount of a financial liability as a result of renegotiation or modification of terms that do not result in derecognition of the financial liability, is recognised in the Standalone Statement of Profit and Loss.

Derecognition of financial liabilities

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

Presentation

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

2.11.4 Derivatives and hedging activities

In the ordinary course of business, the Company uses certain derivative financial instruments to reduce business risks which arise from its exposure to foreign exchange and interest rate fluctuations associated with borrowings (cash flow hedges). When the Company opts to undertake hedge accounting, the Company documents, at the inception of the hedging transaction, the economic relationship between hedging instruments and hedged items including whether the hedging instrument is expected to offset changes in cash flows or fair values of hedged items. The Company documents its risk management objective and strategy for undertaking various hedge transactions at the inception of each hedge relationship.

Derivatives are initially recognised at fair value on the date the derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged and the type of hedge relationship designated.

Cash flow hedges that qualify for hedge accounting

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges, is recognised through OCI and as cash flow hedging reserve within equity, limited to the cumulative change in fair value of the hedged item on a present value basis from the inception of the hedge. The gain or loss relating to the ineffective portion is recognised immediately in the Standalone Statement of Profit and Loss.

Amounts accumulated in equity are reclassified to the Standalone Statement of Profit and Loss on settlement. When the hedged forecast transaction results in the recognition of a non-financial asset, the amounts accumulated in equity with respect to gain or loss relating to the effective portion of the spot component of forward contracts, both the deferred hedging gains and losses and the deferred aligned forward points are included within the initial cost of the asset. The deferred amounts are ultimately recognised in the Standalone Statement of Profit and Loss as the hedged item affects profit or loss.

When a hedging instrument expires, is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively and any cumulative deferred gain or loss and deferred costs of hedging in equity at that time remains in equity until the forecast transaction occurs. When the forecast transaction is no longer expected to occur, the cumulative gain or loss and deferred costs of hedging that were reported in equity are immediately transferred to the Standalone Statement of Profit and Loss.

Derivatives that are not designated as hedges

When derivative contracts to hedge risks are not designated as hedges, such contracts are accounted through FVTPL.

As at the year end, there were no designated accounting hedges.

The entire fair value of a hedging derivative is classified as a Non-current asset or liability when the remaining maturity of the hedged item exceeds 12 months; it is classified as a current asset or liability when the remaining maturity of the hedged item does not exceed 12 months.

2.11.5 Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time of issuance of guarantee. The liability is initially measured at fair value and is subsequently measured at the higher of the amount of loss allowance determined, or the amount initially recognised less, the cumulative amount of income recognised.

2.11.6 Offsetting of financial instruments

Financial assets and financial liabilities are offset when the Company has a legally enforceable right (not contingent on future events) to off-set the recognised amounts either to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

2.11.7 Fair value of financial instruments

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value.

2.12 Impairment

Investments in subsidiaries and joint ventures

The Company reviews its carrying value of investment in subsidiaries and joint ventures carried at cost (net of impairment, if any) when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for in the Standalone Statement of Profit and Loss. The recoverable amount requires estimates of operating margin, discount rate, future growth rate, terminal values, etc. based on management's best estimate.

Financial assets (other than at fair value)

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and debt instruments carried at FVTOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. In respect of trade receivables the Company applies the simplified approach permitted by Ind AS 109 - Financial Instruments, which requires expected lifetime losses to be recognised upon initial recognition of the receivables. For all other financial assets, expected credit losses are measured at an amount equal to the 12-months expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. Financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures.

PPE, CWIP, intangible assets and goodwill

For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets is considered as a cash generating unit ("CGU"). The carrying values of assets / CGU at each balance sheet date are reviewed to determine whether there is any indication that an asset may be impaired. If any indication of such impairment exists, the recoverable amount of such assets / CGU is estimated and in case the carrying amount of these assets exceeds their recoverable amount, an impairment loss is recognised in the Standalone Statement of Profit and Loss. The recoverable amount is the higher of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. Assessment is also done at each balance sheet date as to whether there is indication that an impairment loss recognised for an asset in prior accounting periods no longer exists or may have decreased, consequent to which such reversal of impairment loss is recognised in the Standalone Statement of Profit and Loss.

The Company reviews its carrying value of goodwill annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for in the Standalone Statement of Profit and Loss. An impairment loss recognised for goodwill is not reversed in a subsequent period.

2.13 Inventories

Inventories are valued at lower of cost (on weighted average basis) and net realisable value after providing for obsolescence and other losses, where considered necessary on an item-by-item basis. Cost includes all charges in bringing the goods to their present location and condition, including other levies, transit insurance and receiving charges. Work-in-progress and finished goods include appropriate proportion of overheads and, where applicable, taxes and duties. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

2.14 Revenue recognition

2.14.1 Sale of goods

Revenue is recognised upon transfer of control of promised goods to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those goods.

Revenue from the sale of goods is recognised at the point in time when control is transferred to the customer which is usually on dispatch / delivery of goods, based on contracts with the customers.

Revenue towards satisfaction of performance obligation is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions, incentives, and returns, if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government. Accruals for discounts/incentives and returns are estimated (using the most likely method) based on accumulated experience and underlying schemes and agreements with customers. Due to the short nature of credit period given to customers, there is no financing component in the contract.

2.14.2 Interest income

For all debt instruments measured either at amortised cost or at FVTOCI, interest income is recorded using the EIR method.

2.14.3 Dividend income

Dividend income is accounted for when Company's right to receive the income is established.

2.14.4 Insurance claims

Insurance claims are accounted for on the basis of claims admitted and to the extent that there is no uncertainty in receiving the claims.

2.15 Leases

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a define period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified assets, the Company assesses whether: (i) the contact involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

As a lessee, The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right¬-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole.

Lease payments included in the measurement of the lease liability comprise the fixed payments, including in-substance fixed payments and lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option;

The lease liability is measured at amortised cost using the effective interest method.

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term. The Company applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.

2.16 Employee benefits plans

Employee benefits consist of provident fund, superannuation fund, gratuity fund, compensated absences, long service awards, post-retirement medical benefits, directors' retirement obligations and family benefit scheme.

2.16.1 Post-employment benefit plans

Defined contribution plans

Payments to a defined contribution retirement benefit scheme for eligible employees in the form of superannuation fund are charged as an expense as they fall due. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made.

Defined benefit plans

Contributions to a Provident Fund are made to Tata Chemicals Limited Employees' Provident Fund Trust, administered by the Company, and are charged to the Standalone Statement of Profit and Loss as incurred. The Trust invests in specific designated instruments as permitted by Indian law. The remaining portion is contributed to the government administered pension fund. The Company is liable for the contribution and any shortfall in interest between the amount of interest realised by the investments and the interest payable to members at the rate declared by the Government of India in respect of the Trust administered by the Company.

For defined benefit schemes in the form of gratuity fund, provident fund, post-retirement medical benefits, pension liabilities (including directors') and family benefit scheme, the cost of providing benefits is actuarially determined using the projected unit credit method, with actuarial valuations being carried out at each balance sheet date.

The retirement benefit obligation recognised in the Standalone Balance Sheet represents the present value of the defined benefit obligation as reduced by the fair value of scheme assets.

The present value of the said obligation is determined by discounting the estimated future cash outflows, using market yields of government bonds of equivalent term and currency to the liability.

The interest income / (expense) are calculated by applying the discount rate to the net defined benefit liability or asset. The net interest income / (expense) on the net defined benefit liability is recognised in the Standalone Statement of Profit and Loss.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling (if any), are recognised immediately in the Standalone Balance Sheet with a corresponding charge or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to the Standalone Statement of Profit and Loss in subsequent periods.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the Standalone Statement of Profit and Loss as past service cost.

2.16.2 Short-term employee benefits

The short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised during the period when the employee renders the service. These benefits include compensated absences such as paid annual leave and performance incentives which are expected to occur within twelve months after the end of the period in which the employee renders the related services.

The cost of compensated absences is accounted as under:

(a) In case of accumulating compensated absences, when employees render service that increase their entitlement of future compensated absences; and

(b) In case of non - accumulating compensated absence, when the absences occur.

2.16.3 Other long-term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as a liability. The cost of providing benefits is actuarially determined using the projected unit credit method, with actuarial valuations being carried out at each balance sheet date. Long Service Awards are recognised as a liability at the present value of the obligation at the balance sheet date. All gains/losses due to actuarial valuations are immediately recognised in the Standalone Statement of Profit and Loss.

2.17 Employee separation compensation

Compensation paid / payable to employees who have opted for retirement under a Voluntary Retirement Scheme including ex-gratia is charged to the Standalone Statement of Profit and Loss in the year of separation.

2.18 Borrowing costs

Borrowing costs are interest and ancillary costs incurred in connection with the arrangement of borrowings. General and specific borrowing costs attributable to acquisition and construction of qualifying assets is added to the cost of the assets upto the date the asset is ready for its intended use. Capitalisation of borrowing costs is suspended and charged to the Standalone Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted. All other borrowing costs are recognised in the Standalone Statement of Profit and Loss in the period in which they are incurred.

2.19 Government grants

Government grants and subsidies are recognised when there is reasonable assurance that the Company will comply with the conditions attached to them and the grants and subsidies will be received. Government grants whose primary condition is that the Company should purchase, construct or otherwise acquire non-current assets are recognised as deferred revenue in the Standalone Balance Sheet and transferred to the Standalone Statement of Profit and Loss on systematic and rational basis over the useful lives of the related asset.

2.20 Segment reporting

The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the Managing Director and Chief Executive Officer (who is the Company's chief operating decision maker) in deciding how to allocate resources and in assessing performance.

The accounting policies adopted for segment reporting are in conformity with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on a reasonable basis have been included under 'unallocated revenue / expenses / assets / liabilities'.

2.21 Income tax

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

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 realise the asset or to settle the liability on a net basis.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying values of assets and liabilities in the Standalone Financial Statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the Standalone Balance Sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction. In contrast, deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

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

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

Deferred tax assets and liabilities are offset to the extent that they relate to taxes levied by the same tax authority and there are legally enforceable rights to set off current tax assets and current tax liabilities within that jurisdiction.

Current and deferred tax are recognised as an expense or income in the Standalone Statement of Profit and Loss, except when they relate to items credited or debited either in Other Comprehensive Income or directly in equity, in which case the tax is also recognised in OCI or directly in equity.

2.22 Provisions and contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate of the amount can be made. Provisions are determined based on best estimate required to settle the obligation at the balance sheet date. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of the money is material). The increase in the provisions due to passage of time is recognised as interest expense.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, 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 a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent assets are not disclosed in the Standalone Financial Statements unless an inflow of economic benefits is probable.

2.23 Dividend

Final dividend on shares is recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

3. Recent Indian Accounting Standard (Ind AS) pronouncements which are not yet effective

On March 31, 2023, the Ministry of Corporate Affairs (MCA) through notification, notified the amendments to existing standards which are effective for annual periods beginning after 1st April 2023. Key amendments relating to the same where financial statements are required to comply are:

- Amendments to Ind AS 12 Income Taxes—Deferred Tax related to Assets and Liabilities arising from a Single Transaction:

  Under the amendments, an entity does not apply the initial recognition exemption for transactions that give rise to equal taxable and deductible temporary differences. Equal taxable and deductible temporary differences may arise on initial recognition of an asset and liability in a transaction that is not a business combination and affects neither accounting nor taxable profit. For example, this may arise upon recognition of a lease liability and the corresponding right-of-use asset applying Ind AS 116 Leases at the commencement date of a lease. The amendments should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, at the beginning of the earliest comparative period presented, a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability should also be recognised for all deductible and taxable temporary differences associated with leases and decommissioning obligations.

- Amendments to Ind AS 1 Presentation of Financial Statements – Disclosure of Accounting Policies:

  The amendments replace all instances of the term 'significant accounting policies' with 'material accounting policy information'. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general-purpose financial statements make on the basis of those financial statements. The supporting paragraph in Ind AS 1 are also amended to clarify that accounting policy information that relates to immaterial transactions, other events or conditions is immaterial and need not be disclosed. Accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material.

- Amendments to Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors—Definition of Accounting Estimates:

  The amendments replace the definition of a change in accounting estimates with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. Also, they clarify how entities use measurement techniques and inputs to develop accounting estimates.

  These amendments are not expected to have a significant impact on the Company's Standalone Financial Statements. This assessment is based on currently available information and may be subject to changes arising from further reasonable and supportable information being made available to the company when it will adopt the respective standards.

4(a). Property, plant and equipment

₹ in crore

Particulars	Land **	Factory Buildings	Other Buildings	Plant and Machinery	Furniture and Fittings	Vehicles	Office Equipment	Salt works, Water works, Reservoirs and Pans	Traction Lines and Railway Sidings	Total
Gross Block										
Balance as at April 1, 2021	42	404	179	2,238	39	6	54	54	8	3,024
Additions/adjustments	-	13	10	117	2	1	2	14	1	160
Disposals/adjustments	-	-	-	(36)	(1)	(1)	(3)	-	-	(41)
Balance as at March 31, 2022	42	417	189	2,319	40	6	53	68	9	3,143
Additions/adjustments	11	22	6	551	1	3	3	13	2	612
Disposals/adjustments	-	(1)	-	(23)	(2)	(2)	(4)	-	-	(32)
Balance as at March 31, 2023	**53**	**438**	**195**	**2,847**	**39**	**7**	**52**	**81**	**11**	**3,723**
Accumulated Depreciation										
Balance as at April 1, 2021	-	49	30	559	13	3	41	14	3	712
Depreciation for the year	-	19	7	171	4	1	3	7	1	213
Disposals/adjustments	-	-	-	(27)	(1)	(1)	(2)	-	-	(31)
Balance as at March 31, 2022	-	68	37	703	16	3	42	21	4	894
Depreciation for the year	-	19	8	194	4	1	3	8	1	238
Disposals/adjustments	-	-	-	(22)	(2)	(2)	(4)	-	-	(30)
Balance as at March 31, 2023	**-**	**87**	**45**	**875**	**18**	**2**	**41**	**29**	**5**	**1,102**
Net Block as at March 31, 2022	42	349	152	1,616	24	3	11	47	5	2,249
Net Block as at March 31, 2023	**53**	**351**	**150**	**1,972**	**21**	**5**	**11**	**52**	**6**	**2,621**

*** Title deeds of the following Immovable Property not held in name of the Company*

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value (₹ crore)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
As at March 31, 2023						
PPE	Land	*	Governement of Gujarat	NA	Since 1970	It is under litigation since 2019
As at March 31, 2022						
PPE	Land	15	Andhra Pradesh Industrial Infrastructure Corporation	NA	Since 2019	The Company is in the process of signing necessary documents.
PPE	Land	*	Governement of Gujarat	NA	Since 1970	It is under litigation since 2019

** value below ₹ 0.50 crore*

4(b). Capital work-in-progress

₹ in crore

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Opening carrying value as at April 1	1,202	421
Additions / adjustments	971	941
Transfer to property, plant and equipment	(612)	(160)
Closing carrying value as at March 31,	**1,561**	**1,202**

Ageing Schedule

As on March 31, 2023

₹ in crore

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in Progress	976	498	43	44	1,561
Total	**976**	**498**	**43**	**44**	**1,561**

As on March 31, 2022

₹ in crore

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in Progress	1,038	66	43	55	1,202
Total	**1,038**	**66**	**43**	**55**	**1,202**

Completion schedule whose completion is overdue:

Long term projects affected due to pandemic, however these are expected to complete as per table give below:

As on March 31, 2023

₹ in crore

Particulars	To be completed in			
	Less than 1 Year	1-2 Years	2-3 Years	Total
Projects in Progress				
Project 1	758	-	-	-
Project 2	131	-	-	-
Project 3	52	35	-	-
Project 7	35	-	-	-
Project 8	99	1	-	-
Total	**1,075**	**36**	**-**	**-**

As on March 31, 2022

₹ in crore

Particulars	To be completed in			
	Less than 1 Year	1-2 Years	2-3 Years	Total
Projects in Progress				
Project 1	461	-	-	-
Project 2	18	20	-	-
Project 3	93	12	-	-
Project 4	7	-	-	-
Project 5	-	4	-	-
Total	**579**	**36**	**-**	**-**

Project numbers are aligned over the period

5. Investment property

₹ in crore

Particulars	Land	Building	Total
Gross Block			
Balance as at April 1, 2021	17	47	64
Additions	-	-	-
Balance as at March 31, 2022	**17**	**47**	**64**
Additions	-	-	-
Balance as at March 31, 2023	**17**	**47**	**64**
Accumulated Depreciation			
Balance as at April 1, 2021	-	10	10
Depreciation for the year	-	1	1
Balance as at March 31, 2022	**-**	**11**	**11**
Depreciation for the year	-	1	1
Balance as at March 31, 2023	**-**	**12**	**12**
Net Block as at March 31, 2022	**17**	**36**	**53**
Net Block as at March 31, 2023	**17**	**35**	**52**

Footnotes:

a) **Disclosures relating to fair valuation of investment property**

Fair value of the above investment property as at March 31, 2023 is ₹ 260 crore (2022: ₹ 260 crore) based on external valuation.

Fair Value Hierarchy

The fair value of investment property has been determined by external independent registered valuers as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017, having appropriate recognised professional qualification and recent experience in the location and category of the property being valued.

The fair value measurement for all of the investment property has been categorised as a level 3 fair value based on the inputs to the valuation techniques used.

Description of valuation technique used

The Company obtains independent valuations of its investment property after every three years. The fair value of the investment property have been derived using the Direct Comparison Method. The direct comparison approach involves a comparison of the investment property to similar properties that have actually been sold in arms-length distance from investment property or are offered for sale in the same region. This approach demonstrates what buyers have historically been willing to pay (and sellers willing to accept) for similar properties in an open and competitive market, and is particularly useful in estimating the value of the land and properties that are typically traded on a unit basis. This approach leads to a reasonable estimation of the prevailing price. Given that the comparable instances are located in close proximity to the investment property; these instances have been assessed for their locational comparative advantages and disadvantages while arriving at the indicative price assessment for investment property.

b) The Company has not earned any material rental income on the above properties.

6 Right of use assets

₹ in crore

Particulars	Land*	Building	Plant and Machinery	Vehicles	Total
Gross Block					
Balance as at April 1, 2021	16	1	28	1	46
Additions	-	-	-	-	-
Disposals	-	(1)	-	-	(1)
Balance as at March 31, 2022	**16**	**-**	**28**	**1**	**45**
Additions	-	-	-	-	-
Balance as at March 31, 2023	**16**	**-**	**28**	**1**	**45**
Accumulated amortisation					
Balance as at April 1, 2021	-	1	20	1	22
Amortisation for the year	-	-	4	-	4
Disposals	-	(1)	-	-	(1)
Balance as at March 31, 2022	**-**	**-**	**24**	**1**	**25**
Amortisation for the year	-	-	3	-	3
Balance as at March 31, 2023	**-**	**-**	**27**	**1**	**28**
Net Block as at March 31, 2022	**16**	**-**	**4**	**-**	**20**
Net Block as at March 31, 2023	**16**	**-**	**1**	**-**	**17**

(Refer note 33 for lease liabilities related disclosures)

** Leasehold land at Nanded ₹ 2 crore (2022: ₹ 2 crore) held since December 2008 for which lease deed is pending to be executed with Maharashtra Industrial Development Corporation*

7(a). Other intangible assets

₹ in crore

Particulars	Computer software	Others*	Total
Gross Block			
Balance as at April 1, 2021	8	11	19
Additions/Adjustments	2	2	4
Disposals	-	(1)	(1)
Balance as at March 31, 2022	**10**	**12**	**22**
Additions	2	-	2
Balance as at March 31, 2023	**12**	**12**	**24**
Accumulated amortisation			
Balance as at April 1, 2021	5	6	11
Amortisation for the year	1	3	4
Balance as at March 31, 2022	**6**	**9**	**15**
Amortisation for the year	1	2	3
Balance as at March 31, 2023	**7**	**11**	**18**
Net Block as at March 31, 2022	**4**	**3**	**7**
Net Block as at March 31, 2023	**5**	**1**	**6**

** Others include product registration fees and the wagon rights provided by the Ministry of Railways to carry goods at concessional freight.*

7(b). Goodwill

Goodwill of ₹ 46 crore (2022: ₹ 46 crore) relates to the precipitated silica business. The estimated value in use of the CGU is based on future cash flows of forecasted period of 20 years and discount rate of 11.8%, which consider the operating and macro-economic environment in which the entity operates.

An analysis of the sensitivity of the change in key parameters (operating margin, discount rates and long term average growth rate), based on reasonably probable assumptions, did not result in any probable scenario in which the recoverable amount of the CGU would decrease below the carrying amount.

8. Investments (note 42(e))

Particulars	As at March 31, 2023		As at March 31, 2022	
	Holdings No. of securities	Amount ₹ in crore	Holdings No. of securities	Amount ₹ in crore
(a) Investments in equity instruments in subsidiaries and joint ventures (fully paid up) (footnote "i")				
(i) Subsidiaries (at cost)				
Quoted				
Rallis India Ltd.	9,73,41,610	480	9,73,41,610	480
Unquoted				
Tata Chemicals International Pte. Limited	48,53,07,852	3,124	48,53,07,852	3,124
Ncourage Social Enterprise Foundation	25,50,000	3	25,50,000	3
(ii) Investments in preference shares (fully paid up)				
Unquoted (at cost)				
Direct Subsidiary				
Non Cumulative Redeemable Preference Shares of Tata Chemicals International Pte. Limited	1,61,00,000	750	1,61,00,000	750
Indirect Subsidiaries				
Non Cumulative Redeemable Preference Shares of Gusiute Holdings (UK) Limited				
Non Cumulative Redeemable Preference Shares of Homefield Pvt UK Limited (note 39 (b))	-	-	1,78,50,000	116
Less: Impairment#		-		(116)
(iii) Joint ventures (at cost)				
Unquoted				
Indo Maroc Phosphore, S.A. , Morocco	2,06,666	166	2,06,666	166
Tata Industries Ltd.	98,61,303	170	98,61,303	170
Total investments (i+ii+iii)		**4,693**		**4,693**
(b) Other investments				
(i) Investments in equity instruments (Fair value through Other Comprehensive Income)				
Quoted				
The Indian Hotels Co. Ltd.	1,18,77,053	385	1,18,77,053	283
Oriental Hotels Ltd.	25,23,000	20	25,23,000	16
Tata Investment Corporation Ltd.	4,41,015	77	4,41,015	60
Tata Steel Ltd.	3,09,00,510	323	3,09,00,510	404
Tata Motors Ltd.	19,66,294	83	19,66,294	85
Titan Company Ltd.	1,38,26,180	3,476	1,38,26,180	3,506
Unquoted				
The Associated Building Co. Ltd.	550	*	550	*
Taj Air Ltd.	40,00,000	-	40,00,000	-
Tata Capital Ltd.	32,30,859	44	32,30,859	17
Tata International Ltd.	72,000	161	72,000	112
Tata Projects Ltd.	1,58,55,777	260	1,58,55,777	428
Tata Services Ltd.	1,260	*	1,260	*
Tata Sons Ltd.	10,237	57	10,237	57
IFCI Venture Capital Funds Ltd.	2,50,000	1	2,50,000	1
Kowa Spinning Ltd.	60,000	*	60,000	*
Global Innovation And Technology Alliance (GITA)	15,000	2	15,000	2
Water Quality India Association	7,100	*	7,100	*
Total investments (b(i))		**4,889**		**4,971**
(ii) Investments in non convertible debentures (Fair value through profit and loss)				
Tata International Ltd. (Quoted)	-	-	1,500	150
(iii) Investment in perpetual instrument (Fair value through profit and loss)				
Tata International Ltd. (Unquoted)	-	150	-	-
Total investments (b(i+ii+iii))		**5,039**		**5,121**
Aggregate amount of quoted investments		4,844		4,984
Aggregate market value of quoted investments		6,242		6,821
Aggregate carrying value of unquoted investments		4,888		4,830
# Aggregate amount of impairment in value of unquoted Investments		-		116

Footnote:

(i) *Details of country of incorporation, nature of business and % equity interest have been disclosed in note 38 of the Consolidated Financial Statements for the year ended March 31, 2023.*

** value below ₹ 0.50 crore*

(c) Current investments (Fair value through profit and loss)

₹ in crore

Particulars	As at March 31, 2023	As at March 31, 2022
Investment in mutual funds - Unquoted	1,010	1,113
Investment in Non convertible Debentures - quoted	39	-
Total current investments	**1,049**	**1,113**

9. Loans

₹ in crore

Particulars	As at March 31, 2023	As at March 31, 2022
Current		
(a) Other loans (Unsecured, considered good)		
(i) Inter-corporate Deposits (note 42 (e))	325	-
(ii) Loans to related parties (note 39 (b))	-	701
Less : Impairment	-	(701)
	-	-
	325	-

Footnote:

(i) Loans to employees includes ₹ NIL (2022: ₹ NIL) due from officer of the Company. Maximum balance outstanding during the year is ₹ * (2022: ₹ *)
* value below ₹ 0.50 crore

10. Other financial assets

₹ in crore

Particulars	As at March 31, 2023	As at March 31, 2022
Non-Current		
(a) Fixed deposits with banks	2	6
(b) Deposit with others	7	6
	9	**12**
Current		
(a) Claim receivable - Related party (note 39 (b))	3	4
(b) Accrued interest income	14	12
(c) Subsidy receivable (net) and others	*	36
	17	**52**

** value below ₹ 0.50 crore*

11. Other assets

₹ in crore

Particulars	As at March 31, 2023	As at March 31, 2022
Non-Current		
(a) Capital advances	136	102
(b) Deposit with public bodies and others	48	41
(c) Prepaid expenses	4	5
(d) Gratuity fund (note 34 (2))	5	3
	193	**151**
Current		
(a) Prepaid expenses	9	5
(b) Advance to suppliers	13	25
(c) Statutory receivables	74	90
(d) Others	6	7
	102	**127**

12. Inventories

₹ in crore

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Raw materials (footnote 'i')	868	635
(b) Work-in-progress	25	44
(c) Finished goods	203	97
(d) Stock in trade (footnote 'i')	35	30
(e) Stores, spare parts and packing materials (net) (footnote 'i')	72	74
	1,203	**880**
Footnotes:		
(i) Inventories includes goods in transit:		
- Raw materials	8	-
- Stock in trade	10	7
- Stores and spare parts and packing materials	-	1

(ii) The cost of inventories recognised as an expense includes ₹ 11 crore (2022: ₹ 8 crore) in respect of write-down of inventories to net realisable value.

(iii) Inventories have been offered as security against the working capital facilities provided by the bank (note 42 (c)).

13. Trade receivables

₹ in crore

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Secured, considered good	12	14
(b) Unsecured, considered good	189	168
(c) Unsecured, credit impaired	53	52
	254	**234**
Less: Impairment loss allowance	(53)	(52)
	201	**182**

Footnotes:

(i) The Company has appropriate levels of control procedures for new customers which ensures the potential customer's credit quality. Credit limits attributed to customers are reviewed periodically by the Management.

(ii) Movement in Credit impaired

₹ in crore

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Balance at the beginning of the year	52	57
Provision during the year	2	1
Reversal during the year	(1)	(6)
Balance at the end of the year	**53**	**52**

(iii) Trade receivables have been offered as security against the working capital facilities provided by the bank.

Trade Receivable ageing schedule:

As on March 31, 2023

₹ in crore

Particulars	Outstanding for following period from due date of payment							
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - Considered good	10	148	40	2	1	-	-	201
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	1	-	-	-	13	14
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	39	39
Total	**10**	**148**	**41**	**2**	**1**	**-**	**52**	**254**
Less: Impairment loss allowance								(53)
								201

As on March 31, 2022

₹ in crore

Particulars	Outstanding for following period from due date of payment							
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - Considered good	8	154	18	-	1	-	1	182
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	1	-	-	-	11	12
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	40	40
Total	**8**	**154**	**19**	**-**	**1**	**-**	**52**	**234**
Less: Impairment loss allowance								(52)
								182

14. Cash and cash equivalents and other bank balances

₹ in crore

Particulars	As at March 31, 2023	As at March 31, 2022
Cash and cash equivalents:		
(a) Balance with banks	13	18
Cash and cash equivalents as per Statement of Cash Flow	**13**	**18**
Other bank balances:		
(a) Earmarked balances with banks	17	18
(b) Deposit accounts (with original maturity less than 12 months from the balance sheet date)	55	457
	72	**475**

Footnotes:

(i) **Non cash transactions**

The Company has not entered into any non cash investing and financing activities.

15. Equity share capital

Particulars	As at March 31, 2023		As at March 31, 2022	
	No of shares	₹ in crore	No of shares	₹ in crore
(a) Authorised:				
Ordinary shares of ₹ 10 each	27,00,00,000	270	27,00,00,000	270
(b) Issued :				
Ordinary shares of ₹ 10 each	25,48,42,598	255	25,48,42,598	255
(c) Subscribed and fully paid up:				
Ordinary shares of ₹ 10 each	25,47,56,278	255	25,47,56,278	255
(d) Forfeited shares:				
Amount originally paid-up on forfeited shares	86,320	*	86,320	*
		255		**255**

** value below ₹ 0.50 crore*

Footnotes:

(i) **The movement in number of shares and amount outstanding at the beginning and at the year end**

Particulars	Year ended March 31, 2023		Year ended March 31, 2022	
	No of shares	₹ in crore	No of shares	₹ in crore
Issued share capital:				
Ordinary shares:				
Balance as at April 1	25,48,42,598	255	25,48,42,598	255
Balance as at March 31,	**25,48,42,598**	**255**	**25,48,42,598**	**255**
Subscribed and paid up:				
Ordinary shares:				
Balance as at April 1	25,47,56,278	255	25,47,56,278	255
Balance as at March 31,	**25,47,56,278**	**255**	**25,47,56,278**	**255**

(ii) Terms/ rights attached to equity shares

The Company has issued one class of ordinary shares at par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in the case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential accounts, in proportion to their shareholding.

(iii) Details of shares held by each shareholder holding more than 5% shares.

Particulars	As at March 31, 2023		As at March 31, 2022	
	No of shares	%	No of shares	%
Ordinary shares with voting rights				
(i) Tata Sons Private Limited	8,12,60,095	31.90	8,12,60,095	31.90
(ii) Life Insurance Corporation Of India	*	*	1,86,10,802	6.83
(iii) Tata Investment Corporation Limited	1,52,00,001	5.97	1,52,00,001	5.97
* Not holding more than 5% shares				

(iv) Disclosures of Shareholding of Promoters - Shares held by the Promoters:

Particulars	As at March 31, 2023		As at March 31, 2022		Change %
	No of shares	%	No of shares	%	
Ordinary shares with voting rights					
Promoter					
(i) Tata Sons Private Limited	8,12,60,095	31.90	8,12,60,095	31.90	-
Promoter Group					
(i) Tata Investment Corporation Limited	1,52,00,001	5.97	1,52,00,001	5.97	-
(ii) Voltas Limited	2,00,440	0.08	2,00,440	0.08	-
(iii) Tata Industries Limited	77,647	0.03	77,647	0.03	-
(iv) Tata Motors Finance Limited	10,060	0.00	10,060	0.00	-
(v) Titan Company Limited	560	0.00	560	0.00	-
(vi) Tata Coffee Limited	150	0.00	150	0.00	-

16. Other equity

₹ in crore

	Particulars	As at March 31, 2023	As at March 31, 2022
1	Capital reserve and other reserves from amalgamation	1,523	1,523
2	Securities premium	1,258	1,258
3	Capital redemption reserve	*	*
4	General reserve	1,412	1,412
5	Retained earnings	7,357	6,642
6	Equity instruments through Other Comprehensive Income	4,187	4,252
Total other equity		**15,737**	**15,087**

** value below ₹ 0.50 crore*

The movement in other equity

₹ in crore

	Particulars	Year ended March 31, 2023	Year ended March 31, 2022
16.1	**Capital reserve and other reserves from amalgamation**		
	Balance at the beginning of the year	1,523	1,523
	Balance at the end of the year	**1,523**	**1,523**
	Footnote: Capital reserves represents the difference between the consideration paid and net assets received under common control business combination transactions. It can be utilised in accordance with the provisions of the 2013 Act.		
16.2	**Securities premium**		
	Balance at the beginning of the year	1,258	1,258
	Balance at the end of the year	**1,258**	**1,258**
	Footnote: Securities premium is used to record the premium on issue of shares. The reserve is eligible for utilisation in accordance with the provisions of the 2013 Act.		
16.3	**Capital redemption reserve**		
	Balance at the beginning of the year	*	*
	Balance at the end of the year	*	*
	** value below ₹ 0.50 crore*		
16.4	**General reserve**		
	Balance at the beginning of the year	1,412	1,412
	Balance at the end of the year	**1,412**	**1,412**
	Footnote: The general reserve represents amounts appropriated out of retained earnings based on the provisions of the Act prior to its amendment.		
16.5	**Retained earnings**		
	Balance at the beginning of the year	6,642	6,078
	Profit for the year	1,027	802
	Remeasurement of defined employee benefit plans (net of tax)	6	17
	Dividend	(318)	(255)
	Balance at the end of the year (footnote 'ii')	**7,357**	**6,642**
	Footnotes: (i) The Board of Directors has recommended a final dividend of 175 % (2022: 125 %) for the financial year 2022-23 i.e. ₹ 17.50 per share (2022: ₹ 12.50 per share) which is subject to approval of shareholders. (ii) Includes balance of remeasurement of net loss on defined benefit plans of ₹ 22 crore (2022: ₹ 29 crore). (iii) Retained earnings represents net profits after distributions and transfers to other reserves.		
16.6	**Equity instruments through Other Comprehensive Income**		
	Balance at the beginning of the year	4,252	2,731
	Changes in fair value of equity instruments at FVTOCI (net of tax)	(65)	1,521
	Balance at the end of the year	**4,187**	**4,252**
	Footnote: This reserve represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through Other Comprehensive Income, net of amounts reclassified to retained earnings when those assets have been disposed off.		

17. Other financial liabilities

₹ in crore

Particulars	As at March 31, 2023	As at March 31, 2022
Non-Current		
(a) Security deposit from customers	2	-
	2	**-**
Current		
(a) Interest accrued	4	-
(b) Creditors for capital goods	155	94
(c) Unclaimed dividend (footnote 'i')	18	18
(d) Derivatives (note 36)	5	4
(e) Security deposit from customers	24	22
(f) Accrued expenses	42	42
(g) Others	6	1
	254	**181**

Footnote:

(i) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company except for ₹ 1 crore (2022: ₹ 1 crore), wherein legal disputes with regards to ownership have remained unresolved.

18. Provisions

₹ in crore

Particulars	As at March 31, 2023	As at March 31, 2022
Non-Current		
(a) Provision for employee benefits		
(i) Pension and other post retirement benefits (note 34 (2))	135	129
(ii) Long service awards	2	2
	137	**131**
(b) Other provisions (footnote 'i')	2	2
	139	**133**
Current		
(a) Provision for employee benefits		
(i) Pension and other post retirement benefits (note 34 (2))	7	6
(ii) Compensated absences and long service awards	36	45
	43	**51**
(b) Other provisions (footnote 'i')	190	168
	233	**219**

Footnotes:

i) Other provisions include:

₹ in crore

Particulars	Asset retirement obligation (1)	Provision for litigations and others (2)	Total
Balance as at March 31, 2021	**15**	**141**	**156**
Provisions pertaining to discontinued operation (Phosphatic Fertilisers business)	-	8	8
Provisions recognised during the year	-	7	7
Payments / utilisation during the year	-	(1)	(1)
Balance as at March 31, 2022	**15**	**155**	**170**
Provisions pertaining to discontinued operation (Phosphatic Fertilisers business)	-	8	8
Provisions recognised during the year	-	15	15
Payments/utilisation during the year	-	(1)	(1)
Balance as at March 31, 2023	**15**	**177**	**192**

Particulars	Asset retirement obligation (1)	Provision for litigations and others (2)	Total
Balance as at March 31, 2022			
Non-Current	2	-	2
Current	13	155	168
Total	**15**	**155**	**170**
Balance as at March 31, 2023			
Non-Current	2	-	2
Current	13	177	190
Total	**15**	**177**	**192**

Nature of provisions:

1) Provision for asset retirement obligation includes provision towards site restoration expense and decomissioning charges. The timing of the outflows is expected to be within a period of one to thirty years from the date of balance sheet.
2) Provision for litigations and others represents management's best estimate of outflow of economic resources in respect of water charges, entry tax, land revenue and other disputed items including direct taxes, indirect taxes and other claims. The timing of outflows is uncertain and will depend on the cessation of the respective cases

19. Deferred tax assets and liabilities

₹ in crore

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Deferred tax assets	(34)	(33)
(b) Deferred tax liabilities	424	430
	390	**397**

2022-23

₹ in crore

Particulars	As at April 1, 2022	Recognised in the Statement of Profit and Loss (continuing operations)	Recognised in the Statement of Profit and Loss (discontinued operation)	Recognised in Other Comprehensive Income	As at March 31, 2023
Deferred tax (assets)/liabilities in relation to:					
Allowance for doubtful debts and advances	(23)	-	-	-	(23)
Accrued expenses allowed in the year of payment and on fair value of investments	214	(13)	-	(6)	195
Mark to market gains on mutual funds and derivatives	17	6	-	-	23
Depreciation and amortisation	200	6	-	-	206
Right-of-use and lease liability	(7)	1	-	-	(6)
Expenses disallowed (including other payables)	(4)	(1)	-	-	(5)
	397	**(1)**	**-**	**(6)**	**390**
Deferred tax (assets)/liabilities in relation to:			**Assets**	**Liabilities**	**Net**
Allowance for doubtful debts and advances			(23)	-	(23)
Accrued expenses allowed in the year of payment and on fair value of investments			-	195	195
Mark to market gains on mutual funds and derivatives			-	23	23
Depreciation and amortisation			-	206	206
Right-of-use and lease liability			(6)	-	(6)
Expenses disallowed (including other payables)			(5)	-	(5)
			(34)	**424**	**390**

2021-22

₹ in crore

Particulars	As at April 1, 2021	Recognised in the Statement of Profit and Loss (continuing operations)	Recognised in the Statement of Profit and Loss (discontinued operation)	Recognised in Other Comprehensive Income	As at March 31, 2022
Deferred tax (assets)/liabilities in relation to:					
Allowance for doubtful debts and advances	(25)	2	-	-	(23)
Accrued expenses allowed in the year of payment and on fair value of investments	44	(5)	-	175	214
Mark to market gains on mutual funds and derivatives	25	(8)	-	-	17
Depreciation and amortisation	195	5	-	-	200
Right-of-use and lease liability	(8)	1	-	-	(7)
Expenses disallowed (including other payables)	(28)	2	22	-	(4)
	203	**(3)**	**22**	**175**	**397**
Deferred tax (assets)/liabilities in relation to:			**Assets**	**Liabilities**	**Net**
Allowance for doubtful debts and advances			(23)	-	(23)
Accrued expenses allowed in the year of payment and on fair value of investments			-	214	214
Mark to market gains on mutual funds and derivatives			-	17	17
Depreciation and amortisation			-	199	199
Right-of-use and lease liability			(6)	-	(6)
Expenses disallowed (including other payables)			(4)	-	(4)
			(33)	**430**	**397**

Footnote:

Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the following items, because it is not probable that future taxable profit will be available in foreseeable future against which the Company can use the benefits therefrom:

Particulars	As at March 31, 2023		As at March 31, 2022	
	Gross amount	Tax effect	Gross amount	Tax effect
Unused tax losses	128	29	-	-
	128	**29**	-	-

The unused tax losses amounting to ₹128 crore (2022: ₹ Nil) for which no deferred tax asset was recognised expires between FY 2030-31.

20. Other liabilities

₹ in crore

Particulars	As at March 31, 2023	As at March 31, 2022
Non-current		
(a) Deferred income	12	14
	12	**14**
Current		
(a) Statutory dues	69	50
(b) Advance received from customers	7	10
(c) Other liabilities	1	1
	77	**61**

21. Trade payables

₹ in crore

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Trade payables (footnote 'i')	482	554
(b) Acceptances (footnote 'ii')	213	-
(c) Amount due to micro enterprises and small enterprises (footnote 'iii')	3	6
	698	**560**

Footnotes:

(i) Trade payables are non-interest bearing and are normally settled within 60 days.

(ii) Acceptances includes credit availed by the suppliers from banks for goods supplied to the Company. The arrangements are interest bearing, where the Company bears the interest cost and are payable within one year.

(iii) According to information available with the Management, on the basis of intimation received from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'), the Company has amounts due to Micro, Small and Medium Enterprises under the said Act as follows :

₹ in crore

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
1. (a) Principal overdue amount remaining unpaid to any supplier	*	*
(b) Interest on 1(a) above	*	*
2. (a) The amount of principal paid beyond the appointed date	3	20
(b) The amount of interest paid beyond the appointed date	-	-
3. Amount of interest due and payable on delayed payments	*	*
4. Amount of interest accrued and remaining unpaid as at year end	*	*
5. The amount of further interest due and payable even in the succeeding year	-	-

** value below ₹ 0.50 crore*

Trade Payables Ageing Schedule

As on March 31, 2023

₹ in crore

Particulars	Outstanding for following period from due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	1	2	-	-	-	3
(ii) Others	86	567	30	8	4	-	695
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	**86**	**568**	**32**	**8**	**4**	**-**	**698**

As on March 31, 2022

₹ in crore

Particulars	Outstanding for following period from due date of payment						Total
	Unbilled	Not Due	Less than 6 months	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	5	1	-	-	-	6
(ii) Others	104	234	209	5	1	-	553
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	1	1
Total	**104**	**239**	**210**	**5**	**1**	**1**	**560**

22. Tax assets

₹ in crore

Particulars		As at March 31, 2023	As at March 31, 2022
(a)	**Tax assets**		
	Non-current - Advance tax assets (net)	667	613
(b)	**Current tax liabilities (net)**	91	107

23. Revenue from operations

₹ in crore

Particulars		Year ended March 31, 2023	Year ended March 31, 2022
(a)	Sales of products (footnote 'i' and 'ii')	4,915	3,707
(b)	Other operating revenues		
	(i) Sale of scrap and others	15	14
		4,930	**3,721**
Footnotes:			
(i)	**Reconciliation of sales of products**		
	Revenue from contracts with customer	4,988	3,809
	Adjustments made to contract price on account of		
	(a) Discounts / rebates / incentives	(73)	(102)
		4,915	**3,707**

(ii) For operating segments revenue, geographical segments revenue, revenue from major products and revenue from major customers (note 35.1).

24. Other income

₹ in crore

Particulars		Year ended March 31, 2023	Year ended March 31, 2022
(a)	**Dividend income from**		
	(i) Non-current investments in		
	- Subsidiaries (measured at cost)	29	29
	- Joint venture (measured at cost)	92	28
	- Other non-current investments (measured at FVTOCI)	41	26
		162	**83**
(b)	**Interest (finance income)**		
	(i) On bank deposits (financial assets at amortised cost)	18	19
	(ii) Other interest (financial assets at FVTPL)	15	15
		33	**34**
(c)	**Interest on refund of taxes**	**28**	**76**
(d)	**Others**		
	(i) Corporate guarantee commission	3	5
	(ii) Gain on sale/redemption of investments (net)	54	46
	(iii) Foreign exchange gain (net)	-	5
	(iv) Miscellaneous income (footnote 'i')	21	29
		78	**85**
		301	**278**

Footnote:

(i) Miscellaneous income primarily includes rent income and liabilities written back.

25. Changes in inventories of finished goods, work-in-progress and stock-in-trade

₹ in crore

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Opening stock		
Work-in-progress	44	29
Finished goods	97	56
Stock in trade	30	43
	171	**128**
Closing stock		
Work-in-progress	25	44
Finished goods	203	97
Stock in trade	35	30
	263	**171**
Less : Inventory capitalised	15	-
Total inventory change	**(107)**	**(43)**

26. Employee benefits expense

₹ in crore

Particulars		Year ended March 31, 2023	Year ended March 31, 2022
(a)	Salaries, wages and bonus	197	193
(b)	Contribution to provident and other funds	16	16
(c)	Staff welfare expense	61	40
Total inventory change		**274**	**249**

Footnote:

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

27. Finance costs

₹ in crore

Particulars		Year ended March 31, 2023	Year ended March 31, 2022
(a)	Interest costs		
	(i) Interest on obligations under leases (note 33)	-	1
(b)	Discount and other charges	26	18
		26	**19**

28. Depreciation and amortisation expense

₹ in crore

Particulars		Year ended March 31, 2023	Year ended March 31, 2022
(a)	Depreciation of property, plant and equipment	238	213
(b)	Depreciation of investment property	1	1
(c)	Amortisation of right-of-use assets	3	4
(d)	Amortisation of intangible assets	3	4
		245	**222**

29. Other Expenses

₹ in crore

Particulars		Year ended March 31, 2023	Year ended March 31, 2022
(a)	Stores and spare parts consumed	65	64
(b)	Packing materials consumed	125	125
(c)	Repairs - Buildings	7	7
	- Machinery	85	67
	- Others	2	2
(d)	Rent	9	6
(e)	Royalty, rates and taxes	48	41
(f)	Foreign exchange loss (net)	3	-
(g)	Distributors' service charges	2	2
(h)	Sales promotion expenses	3	4
(i)	Insurance charges	18	17
(j)	Loss on assets sold, discarded or written off (net)	5	4
(k)	Bad debts and other receivables written off	818	7
(l)	Provision for doubtful debts, advances and other receivables (net)	(819)	(6)
(m)	Directors' fees and commission	3	3
(n)	Auditors' remuneration (footnote 'i')	2	3
(o)	Expenditure towards Corporate Social Responsibility (CSR) (footnote 'ii')	16	14
(p)	Others	153	100
		545	**460**

Footnotes:

₹ in crore

Particulars		Year ended March 31, 2023	Year ended March 31, 2022
(i)	**Auditors' remuneration**		
	Statutory Auditors		
	(a) For services as auditor	2	2
	(b) For other services (including certification)	*	1
	(c) for reimbursement of expenses	*	*
	Cost Auditors		
	(a) For services as auditor	*	*
		2	**3**

** value below ₹ 0.50 crore*

(ii) Amount required to be spent by the Company during the year on CSR is ₹ 13 crore (2022: ₹ 14 crore) whereas the Company has spent ₹ 16 crore (2022: ₹ 14 crore). The Company has spent the following amounts during the year on the activities other than construction/acquisition of any asset.

₹ in crore

Particulars		Year ended March 31, 2023	Year ended March 31, 2022
1)	Health care, nutrition, sanitation and safe drinking water	1	5
2)	Environmental sustainability	3	2
3)	Poverty alleviation, livelihood enhancement and infrastructure support	2	2
4)	Education and vocational skill development	3	3
5)	Inclusive growth and empowerment	1	1
6)	Promotion and development of traditional arts and handicrafts	1	2
7)	Contribution to Prime Minister's National Relief fund/other relief activities	-	*
8)	Innovation Research & Development	4	-
9)	Other approved activities	1	1
		16	**16**
	Amount available for set-off in succeeding financial years	-	2
		16	**14**
(iii)	**Expenditure incurred on Scientific Research and Development activities @**		
	(i) Revenue Expenditure:		
	(a) Innovation Centre, Pune	25	23
	(b) Nellore - Andhra Pradesh	*	*
	(c) Mithapur, Okhalamandal	-	-
	(ii) Capital expenditure:		
	(a) Innovation Centre, Pune	2	7
	(b) Nellore - Andhra Pradesh	*	1

@ The above figure are based on the separate account for the research, and development (R&D) centres of the Company. The centres at Innovation Centre, Pune and Mithapur, Okhamandal are recognised by Department of Scientific and Industrial Research, Ministry of Science and Technology ('DSIR') for in-house research.

** value below Rs. 0.50 crore*

30. Income tax expense relating to continuing operations

₹ in crore

Particulars		Year ended March 31, 2023	Year ended March 31, 2022
(a)	**Tax expense**		
	Current tax		
	In respect of the current year	274	232
	Reversal pertaining to prior years	(35)	(28)
		239	**204**
	Deferred tax		
	In respect of the current year (note 19)	(1)	(3)
		(1)	**(3)**
	Total tax expense	**238**	**201**
(b)	**The income tax expenses for the year can be reconciled to the accounting profit as follows:**		
	Profit before tax from continuing operations	**1,265**	**988**
	Income tax expenses calculated at 25.168 % (2021: 25.168 %)	318	249
	Effect of income that is deductable/exempt from taxation	(41)	(21)
	Effect of expenses not deductible for tax computation	4	4
	Adjustments recognised in the current year in relation to the current tax of prior years on account of completed assessments.	(35)	(28)
	Effect of different tax rates on Capital Gains	-	1
	Others (including acturial impact on OCI)	(8)	(4)
		238	**201**

31. Discontinued operations

Exceptional gain from discontinued operations for the year ended March 31, 2022 is in respect of subsidy for previous years pertaining to the erstwhile fertilizer business, which is received in the current period from the transferor pursuant to the Business transfer agreement.

32. Earnings per share

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Basic and Diluted earnings per share (₹)		
From continuing operations (₹)	40.31	30.87
From discontinued operations (₹)	-	0.59
Total Basic and Diluted earnings per share (₹)	**40.31**	**31.46**

Footnotes:

The earnings and weighted average numbers of equity shares used in the calculation of basic and diluted earnings per share are as follows.

₹ in crore

(a) Earnings used in the calculation of basic and diluted earnings per share:	Year ended March 31, 2023	Year ended March 31, 2022
Profit for the year from continuing operations	1,027	787
Profit for the year from discontinued operations	-	15
	1,027	**802**

(b) Weighted average number of equity shares used in the calculation of basic and diluted earnings per share:	No. of shares	No. of shares
Weighted average number of equity shares used in the calculation of basic and diluted earnings per share from continuing operations and from discontinued operations	25,47,56,278	25,47,56,278

33. Leases

₹ in crore

Particulars	As at March 31, 2023	As at March 31, 2022
Maturity analysis – contractual undiscounted cash flows		
Less than one year	-	3
Total undiscounted lease liabilities	**-**	**3**
Discounted Cash flows		
Current	-	3
Lease liabilities	**-**	**3**

Expenses relating to short-term leases and low value assets have been disclosed under rent in note 29(d).

The incremental borrowing rate of Nil (2022: 8.00% p.a. to 9.50% p.a.) has been applied to lease liabilities recognised in the Standalone Balance Sheet.

34. Employee benefits obligations

(a) The Company makes contributions towards provident fund, in substance a defined benefit retirement plan and towards pension fund and superannuation fund which are defined contribution retirement plans for qualifying employees. The provident fund is administered by the Trustees of the Tata Chemicals Limited Provident Fund and the superannuation fund is administered by the Trustees of the Tata Chemicals Limited Superannuation Fund. The Company is liable to pay to the provident fund to the extent of the amount contributed and any shortfall in the fund assets based on Government specified minimum rates of return relating to current services. The Company recognises such contribution and shortfall if any as an expense in the year incurred.

On account of the above contribution plans, a sum of ₹ 10 crore (2022: ₹ 10 crore) has been charged to the Standalone Statement of Profit and Loss.

(b) The Company makes annual contributions to the Tata Chemicals Employees' Gratuity Trust and to the Employees' Group Gratuity-cum-Life Assurance Scheme of the Life Insurance Corporation of India, for funding the defined benefit plans for qualifying employees. The scheme provides for lump sum payment to vested employees at retirement or death while in employment or on termination of employment. Employees, upon completion of the vesting period, are entitled to a benefit equivalent to either half month, three fourth month and full month salary last drawn for each completed year of service depending upon the completed years of continuous service in case of retirement or death while in employment. In case of termination, the benefit is equivalent to fifteen days salary last drawn for each completed year of service in line with the Payment of Gratuity Act, 1972. Vesting occurs upon completion of five years of continuous service.

The trustees of the trust fund are responsible for the overall governance of the plan and to act in accordance with the provisions of the trust deed and rules in the best interests of the plan participants. They are tasked with periodic reviews of the solvency of the fund and play a role in the long-term investment, risk management and funding strategy.

The Company also provides post retirement medical benefits to eligible employees under which employees at Mithapur who have retired from service of the Company are entitled for free medical facility at the Company hospital during their lifetime. Other employees are entitled to domiciliary treatment exceeding the entitled limits for the treatments covered under the Health Insurance Scheme upto slabs defined in the scheme. The floater mediclaim policy also covers retired employees based on eligibility, for such benefit.

The Company provides pension, housing / house rent allowance and medical benefits to retired Managing and Executive Directors who have completed ten years of continuous service in Tata Group and three years of continuous service as Managing Director/Executive Director or five years of continuous service as Managing Director/Executive Director. The directors are entitled upto seventy five percent of last drawn salary for life and on death 50% of the pension is payable to the spouse for the rest of his/her life.

Family benefit scheme is applicable to all permanent employees in management, officers and workmen who have completed one year of continuous service. In case of untimely death of the employee, nominated beneficiary is entitled to an amount equal to the last drawn salary (Basic Salary, DA and FDA) till the normal retirement date of the deceased employee.

The most recent actuarial valuations of plan assets and the present values of the defined benefit obligations were carried out at March 31, 2023. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

The following tables set out the funded status and amounts recognised in the Company's Standalone Financial Statements as at March 31, 2023 for the Defined Benefit Plans.

1. Changes in the defined benefit obligation:

₹ in crore

Particulars	As at March 31, 2023				As at March 31, 2022			
	Gratuity	Post retirement medical benefits	Directors' retirement obligations	Family benefit scheme	Gratuity	Post retirement medical benefits	Directors' retirement obligations	Family benefit scheme
At the beginning of the year	88	71	52	11	92	80	53	11
Current service cost	4	2	1	1	4	2	1	1
Past service cost	-	-	13	-	-	-	-	-
Interest cost	6	5	4	1	5	5	3	1
Remeasurement (gain)/loss								
Actuarial (gain) / loss arising from:								
- Change in financial assumptions	(2)	(4)	(3)	-	(3)	(6)	(3)	-
- Experience adjustments	1	(8)	2	(1)	-	(8)	1	-
Benefits paid	(11)	(2)	(3)	(1)	(10)	(2)	(3)	(2)
At the end of the year	**86**	**64**	**66**	**11**	**88**	**71**	**52**	**11**

2. Changes in the fair value of plan assets:

₹ in crore

Particulars	As at March 31, 2023				As at March 31, 2022			
	Gratuity	Post retirement medical benefits	Directors' retirement obligations	Family benefit scheme	Gratuity	Post retirement medical benefits	Directors' retirement obligations	Family benefit scheme
At the beginning of the year	91	-	-	-	84	-	-	-
Interest on plan assets	6	-	-	-	5	-	-	-
Employer's contributions	3	-	-	-	10	-	-	-
Remeasurement gain/(loss)								
Annual return on plan assets less interest on plan assets	2	-	-	-	2	-	-	-
Benefits paid	(11)	-	-	-	(10)	-	-	-
Value of plan assets at the end of the year	**91**	**-**	**-**	**-**	**91**	**-**	**-**	**-**
(Asset)/liability (net)	**(5)**	**64**	**66**	**11**	**(3)**	**71**	**52**	**11**

3. Net employee benefit expense for the year:

₹ in crore

Particulars	Year ended March 31, 2023				Year ended March 31, 2022			
	Gratuity	Post retirement medical benefits	Directors' retirement obligations	Family benefit scheme	Gratuity	Post retirement medical benefits	Directors' retirement obligations	Family benefit scheme
Current service cost	4	2	1	1	4	2	1	1
Past service cost	-	-	13	-	-	-	-	-
Interest on defined benefit obligation (net)	-	5	4	1	-	5	3	1
Components of defined benefits costs recognised in the Standalone Statement of Profit and Loss	**4**	**7**	**18**	**2**	**4**	**7**	**4**	**2**
Remeasurement								
Actuarial (gain) / loss arising from:								
- Change in financial assumptions	(2)	(4)	(3)	-	(3)	(6)	(3)	-
- Experience changes	1	(8)	2	(1)	-	(8)	1	-
Return on plan assets less interest on plan assets	(2)	-	-	-	(2)	-	-	-
Components of defined benefits costs recognised in Other Comprehensive Income	(3)	(12)	(1)	(1)	(5)	(14)	(2)	-
Net benefit expense	**1**	**(5)**	**17**	**1**	**(1)**	**(7)**	**2**	**2**

4. Changes in the fair value of plan assets:

₹ in crore

Particulars	As at March 31, 2023 Gratuity	As at March 31, 2022 Gratuity
Government of India Securities (Quoted)	4	6
Corporate Bonds (Quoted)	-	-
Fund Managed by Life Insurance Corporation of India (Unquoted)	87	85
Others	-	*
Total	**91**	**91**

Each year an Asset-Liability-Matching study is performed in which the consequences of the strategic investment policies are analysed in terms of risk-and-return profiles. Investment and contribution policies are integrated within this study.

5. Risk Exposure:

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below :

Investment risk :	If future investment returns on assets are lower than assumed in valuation, the scheme's assets will be lower, and the funding level higher than expected.
Changes in bond yields :	A decrease in yields will increase plan liabilities, although this will be partially offset by an increase in the value of the plans' bond holdings.
Longevity risk :	If improvements in life expectancy are greater than assumed, the cost of benefits will increase because pensions are paid for longer than expected. This will mean the funding level will be higher than expected.
Inflation risk :	If inflation is greater than assumed, the cost of benefits will increase as pension increases and deferred revaluations are linked to inflation.

6. Assumptions used in accounting for gratuity, post retirement medical benefits, directors' retirement obligations and family benefit scheme:

Particulars		Gratuity and Compensated absences	Post retirement medical benefits	Directors' retirement obligations	Family benefit scheme
Discount rate	As at March 31, 2023	7.45%	7.45%	7.45%	7.45%
	As at March 31, 2022	7.00%	7.00%	7.00%	7.00%
Increase in Compensation cost	As at March 31, 2023	7.50%	NA	7.50%	7.50%
	As at March 31, 2022	7.50%	NA	7.50%	7.50%
Healthcare cost increase rate	As at March 31, 2023	NA	10.00%	8.00%	NA
	As at March 31, 2022	NA	10.00%	8.00%	NA
Pension increase rate	As at March 31, 2023	NA	NA	6.00%	NA
	As at March 31, 2022	NA	NA	6.00%	NA

(a) Discount rate is based on the prevailing market yields of Indian Government securities as at the Balance Sheet date for the estimated term of the obligations.

(b) The estimates of future salary increases considered in actuarial valuation take into account the inflation, seniority, promotion and other relevant factors.

7. Sensitivity Analysis

Impact on defined benefit obligation due to change in assumptions

₹ in crore

Particulars	As at March 31, 2023									
	Gratuity		Post retirement medical benefits		Directors' retirement obligations		Directors' post retirement medical benefits		Family benefit scheme	
	Increase	Decrease	Increase	Decrease	Increase	Decrease	Increase	Decrease	Increase	Decrease
Discount rate										
0.50% change	(3)	3	(4)	5	(3)	3	(1)	1	-	-
Compensation rate										
0.50% change	3	(3)	-	-	-	-	-	-	-	-
Pension rate										
1% change	-	-	-	-	5	(5)	-	-	-	-
Healthcare costs										
1% change	-	-	10	(8)	-	-	1	(1)	-	-
Life expectancy										
Change by 1 year	-	-	4	(4)	2	(2)	-	-	-	-

₹ in crore

Particulars	As at March 31, 2022									
	Gratuity		Post retirement medical benefits		Directors' retirement obligations		Directors' post retirement medical benefits		Family benefit scheme	
	Increase	Decrease	Increase	Decrease	Increase	Decrease	Increase	Decrease	Increase	Decrease
Discount rate										
0.50% change	(3)	3	(5)	6	(2)	3	-	-	-	-
Compensation rate										
0.50% change	3	(3)	-	-	-	-	-	-	-	-
Pension rate										
1% change	-	-	-	-	4	(4)	-	-	-	-
Healthcare costs										
1% change	-	-	12	(10)	-	-	1	(1)	-	-
Life expectancy										
Change by 1 year	-	-	5	(5)	2	(2)	-	-	-	-

The sensitivity analysis above has been determined based on reasonably possible changes of the respective key assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

8. Maturity profile of defined benefit obligation is as follows;

₹ in crore

Particulars	As at March 31, 2023				As at March 31, 2022			
	Gratuity	Post retirement medical benefits	Directors' retirement obligations	Family benefit scheme	Gratuity	Post retirement medical benefits	Directors' retirement obligations	Family benefit scheme
Within the next 12 months (next annual reporting period)	19	2	3	1	18	2	3	1
Later than 1 year and not later than 5 years	34	11	16	4	38	11	12	4
Later than 5 year and not later than 9 years	34	15	18	4	29	15	12	4
10 years and above	72	271	163	11	72	281	123	10
Total expected payments	**159**	**299**	**200**	**20**	**157**	**309**	**150**	**19**
Weighted average duration to the payment of cash flows (in Year)	6	15	12	7	6	15	12	7

9. The details of the Company's post-retirement and other benefit plans for its employees given above are certified by the actuary and relied upon by the Auditors.

10. Average longevity at retirement age for current beneficiaries of the plan (years)*

₹ in crore

Particulars	As at March 31, 2023	As at March 31, 2022
Males	22	22
Females	24	24

** Based on India's standard mortality table with modification to reflect expected changes in mortality.*

(c) Providend Fund

The Company operates Provident Fund Schemes and the contributions are made to recognised funds maintained by the Company. The Company is required to offer a defined benefit interest rate guarantee on provident fund balances of employees. The interest rate guarantee is payable to the employees for the year when the exempt fund declares a return on provident fund investments which is less than the rate declared by the Regional Provident Fund Commissioner (RPFC) on the provident fund corpus for their own subscribers. The Actuary has provided a valuation for provident fund liabilities on the basis of guidance issued by Actuarial Society of India and based on the below provided assumptions, shortfall between plan assets as the end of the year and the present value of funded obligation has been recognised in the Standalone Balance Sheet and Other Comprehensive Income.

The details of fund and plan assets position are given below:

₹ in crore

Particulars	As at March 31, 2023	As at March 31, 2022
Plan assets at the end of the year	347	349
Present value of funded obligation	348	335
Amount recognised in the Standalone Balance Sheet	(1)	-
Assumptions used in determining present value of obligation of interest rate guarantee under a deterministic approach:		
Guaranteed rate of return	8.15%	8.10%
Discount rate for remaining term to maturity of investments	7.35%	6.65%
Discount rate	7.45%	7.00%
Expected rate of return on investments	8.39%	8.78%

(d) The defined benefit scheme is administered by a fund that is legally separated from the Company. Responsibility for governance of the scheme lies with the board of trustees. The board of trustees must be composed of representatives of the Company and scheme participants in accordance with the scheme rules and on timely basis, the board of trustees reviews the level of funding for the scheme as required by legislation. Such a review includes the asset-liabilities matching strategy and investment risk management policy and is used to determine the schedule of contributions payable by and agreed with the Company.

35. Segment information

35.1 Continuing operations

(a) Information about operating segments

The Company has 2 reportable segments which are the Company's strategic business units. These business units offer different products and are managed separately. Reportable Segments approved by Board of Directors are as under:

- Basic chemistry products : Soda Ash, Salt and other bulk chemicals
- Specialty products : Nutrition solutions and advance materials

₹ in crore

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
1. Segment revenue (Revenue from operations)		
(i) Basic chemistry products	4,698	3,475
(ii) Speciality products	231	223
	4,929	**3,698**
Unallocated	1	23
	4,930	**3,721**
2. Segment result (Reconciliation with profit from continuing operations)		
(i) Basic chemistry products	1,224	933
(ii) Speciality products	(42)	(40)
Total Segment results	**1,182**	**893**
Net unallocated income	109	114
Finance costs	(26)	(19)
Profit before tax	**1,265**	**988**
Tax expense	(238)	(201)
Profit for the year from continuing operations	**1,027**	**787**

3. Segment assets and segment liabilities

₹ in crore

Particulars	Segment assets		Segment liabilities	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
(i) Basic chemistry products	5,001	3,935	892	771
(ii) Speciality products	612	576	46	41
	5,613	**4,511**	**938**	**812**
Unallocated	12,275	12,506	958	863
	17,888	**17,017**	**1,896**	**1,675**

4. Other information

₹ in crore

Particulars	Addition to non-current assets **		Depreciation and amortisation		Other non-cash expenses***	
	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022
(i) Basic chemistry products	938	921	195	172	22	12
(ii) Speciality products	29	2	35	36	4	*
	967	**923**	**230**	**208**	**26**	**12**
Unallocated	5	24	15	14	25	10
	972	**947**	**245**	**222**	**51**	**22**

** value below ₹ 0.50 crore*

***Comprises additions to Property, plant and equipment, Capital work-in-progress, Goodwill, Right of use assets, Other intangible assets and Intangible assets under development.*

****Comprises of Provision for employee benefits expense, Provision for doubtful debts and advances/bad debts written off, Provision for contingencies, Foreign exchange gain/(loss) and (Profit)/ loss on assets sold or discarded.*

(b) Information about geographical areas

The Company sells its products mainly within India where the conditions prevailing are uniform. Since the sales outside India are below threshold limit, no separate geographical segment disclosure is considered necessary.

All non-current assets in the nature of property, plant and equipment (including capital work in progress) and intangible assets (including those under development) are domiciled in india.

(c) Revenue from major products

The following is an analysis of the Company's segment revenue from continuing operations from its major products

₹ in crore

Particulars	Year ended March 31, 2023*	Year ended March 31, 2022*
(i) Basic chemistry products		
- Soda Ash	2,450	1,685
- Salt	1,418	1,136
- Bicarb	454	318
- Others	376	336
(ii) Speciality products	231	223
(iii) Unallocated	1	23
	4,930	**3,721**

** Including operating revenues.*

(d) Major Customer

The Company has one customer whose revenue represents 30% (2022: 31%) of the Company's total revenue and trade receivable represents 33% (2022: 33%) of the Company's total trade receivables.

(e) Other note

Segment revenue, results, assets and liabilities include the respective amounts identifiable to each of the segments and amounts allocated on a reasonable basis.

35.2 Discontinued operations (note 31)

Information about operating segment

₹ in crore

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Result:		
Segment result (note 31)	-	28
Profit before tax	-	**28**
Tax expenses	-	(13)
Profit from discontinued operations after tax	-	**15**

35.3 Reconciliation of information on reportable segment to Standalone Balance sheet and Standalone Statement of Profit and Loss

(a) Reconciliation of profit for the year as per Standalone Statement of Profit and Loss

₹ in crore

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Profit for the year from continuing operations (note 35.1 (a) (2))	1,027	787
Profit for the year from discontinued operations (note 35.2)	-	15
Profit for the year as per Standalone Statement of Profit and Loss	**1,027**	**802**

(b) Reconciliation of total assets as per Standalone Balance sheet

₹ in crore

Particulars	As at March 31, 2023	As at March 31, 2022
Total assets as per continuing operations (note 35.1 (a) (3))	17,888	17,017
Total assets as per Standalone Balance sheet	**17,888**	**17,017**

(c) Reconciliation of total liabilities as per Standalone Balance sheet

₹ in crore

Particulars	As at March 31, 2023	As at March 31, 2022
Total liabilities as per continuing operations (note 35.1 (a) (3))	1,896	1,675
Total liabilities as per Standalone Balance sheet	1,896	1,675

36. Derivative financial instruments

(a) The details of the various outstanding derivative financial instruments are given below:

₹ in crore

Particulars	As at March 31, 2023		As at March 31, 2022	
	Assets	Liabilities	Assets	Liabilities
Current portion				
Derivatives not designated in a hedge relationship				
- Forward contracts	-	5	-	4
Total	**-**	**5**	**-**	**4**

Although these contracts are effective as hedges from an economic perspective, these are not designated for hedge accounting.

(b) The details of the gross notional amounts of derivative financial instruments outstanding are given in the table below:

Particulars	Underlying (Receivables/payables)	As at March 31, 2023	As at March 31, 2022
Forward contracts	USD/INR	$ 77.3 million	$ 74.4 million
Forward contracts	EUR/INR	€ 4.0 million	€ 2.5 million

37. Disclosures on financial instruments

(a) Financial instruments by category

The following table presents the carrying amounts of each category of financial assets and liabilities as at March 31, 2023.

₹ in crore

Particulars	Investments - FVTOCI	Investments - FVTPL	Derivatives - FVTPL	Amortised cost	Total carrying value
Financial assets					
(a) **Investments - non-current**					
Equity instrument at fair value	4,889	-	-	-	4,889
Debt instrument at fair value	-	150	-	-	150
(b) **Investments - current**					
Investment in mutual funds	-	1,010	-	-	1,010
Investment in Non convertible Debenture		39	-	-	39
(c) Trade receivables	-	-	-	201	201
(d) Cash and cash equivalents	-	-	-	13	13
(e) Other bank balances	-	-	-	72	72
(f) Loans - current	-	-	-	325	325
(g) Other financial assets - non-current	-	-	-	9	9
(h) Other financial assets - current	-	-	-	17	17
Total	**4,889**	**1,199**	**-**	**637**	**6,725**
Financial liabilities					
(a) Trade payables			-	698	698
(b) Other financial liabilities - non-current			-	2	2
(c) Other financial liabilities - current			5	249	254
Total			**5**	**949**	**954**

The following table presents the carrying amounts of each category of financial assets and liabilities as at March 31, 2022.

₹ in crore

Particulars	Investments - FVTOCI	Investments - FVTPL	Derivatives - FVTPL	Amortised cost	Total carrying value
Financial assets					
(a) **Investments - non-current**					
Equity instrument at fair value	4,971	-	-	-	4,971
Debt instrument at fair value	-	150	-	-	150
(b) Investments - current - Investment in mutual funds	-	1,113	-	-	1,113
(c) Trade receivables	-	-	-	182	182
(d) Cash and cash equivalents	-	-	-	18	18
(e) Other bank balances	-	-	-	475	475
(f) Loans - non-current	-	-	-	-	-
(g) Loans - current	-	-	-	-	-
(h) Other financial assets - non-current	-	-	-	12	12
(i) Other financial assets - current	-	-	-	52	52
Total	**4,971**	**1,263**	**-**	**739**	**6,973**
Financial liabilities					
(a) Lease liabilities - current			-	3	3
(b) Trade payables			-	560	560
(c) Other financial liabilities - current			4	177	181
Total			**4**	**740**	**744**

(b) Fair value hierarchy

All assets and liabilities for which fair value is measured or disclosed in the Standalone Financial Statements are categorised within the fair value hierarchy, described as follows:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The following tables provides the fair value measurement hierarchy of the Company's financial assets and liabilities that are measured at fair value or where fair value disclosure is required.

₹ in crore

Particulars	As at March 31, 2023 Fair value measurement using			
	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value:				
FVTOCI financial investments				
Quoted equity instruments	4,364	4,364	-	-
Unquoted equity instruments	525	-	-	525
FVTPL financial investments				
Investment in mutual funds / Non convertible Debenture	1,049	-	1,049	-
Investment in perpetual instruments	150	-	-	150
Liabilities measured at fair value:				
Derivative financial liabilities				
Foreign exchange forward contracts	5	-	5	-

There have been no transfers between levels during the period.

₹ in crore

Particulars	As at March 31, 2022 Fair value measurement using			
	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value:				
FVTOCI financial investments				
Quoted equity instruments	4,354	4,354	-	-
Unquoted equity instruments	617	-	-	617
FVTPL financial investments				
Investment in mutual funds	1,113	-	1,113	-
Investments in non convertible debentures	150	150	-	-
Liabilities measured at fair value:				
Derivative financial liabilities				
Foreign exchange forward contracts	4	-	4	-

There have been no transfers between levels during the period.

(c) The following tables shows a reconciliation from the opening balance to the closing balance for level 3 fair values.

₹ in crore

Particulars	FVTPL financial investments	FVTOCI financial investments
Balance as at April 1, 2021	-	**513**
Addition / (deletion) during the year	-	(11)
Add / (less): fair value changes through Other Comprehensive Income	-	115
Balance as at March 31, 2022	-	**617**
Addition / (deletion) during the year	150	-
Add / (less): fair value changes through Other Comprehensive Income	-	(92)
Balance as at March 31, 2023	**150**	**525**

(d) Valuation technique to determine fair value

The following methods and assumptions were used to estimate the fair values of financial instruments:

(i) The management assessed that fair value of cash and cash equivalents, trade receivables, trade payables, bank overdrafts and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

(ii) The fair values of the equity investment which are quoted, are derived from quoted market prices in active markets. The Investments measured at fair value (FVTOCI) and falling under fair value hierarchy Level 3 are valued on the basis of valuation reports provided by external valuers with the exception of certain investments, where cost has been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost represents the best estimate of fair values within that range. The Company considers Comparable Companies Method (CCM) method and the illiquidity discount based on its assessment of the judgement that market participants would apply for measurement of fair value of unquoted investments. In the CCM method, the Company would find comparable listed entities in the market and use the same PE multiple (ranging from 9.80 to 20.60) for determining the fair value of the investment.

(iii) The fair values of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.

(iv) The Company enters into derivative financial instruments with various counterparties, principally banks. The fair value of derivative financial instruments is based on observable market inputs including currency spot and forward rate, yield curves, currency volatility, credit quality of counterparties, interest rate and forward rate curves of the underlying instruments etc. and use of appropriate valuation models.

(v) The fair value of non-current borrowings carrying floating-rate of interest is not impacted due to interest rate changes, and will not be significantly different from their carrying amounts as there is no significant change in the under-lying credit risk of the Company (since the date of inception of the loans).

(e) Financial risk management objectives

The Company is exposed to market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The Company's risk management strategies focus on the un-predictability of these elements and seek to minimise the potential adverse effects on its financial performance. The Company's senior management which is supported by a Treasury Risk Management Group ('TRMG') manages these risks. TRMG advises on financial risks and the appropriate financial risk governance framework for the Company and provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. All hedging activities are carried out by specialist teams that have the appropriate skills, experience and supervision. The Company's policy is not to trade in derivatives for speculative purposes.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk, such as equity price risk and commodity risk. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity price fluctuations, liquidity and other market changes. Financial instruments affected by market risk include loans and borrowings, deposits, investments, forex receivable, forex payables and derivative financial instruments.

Foreign currency risk management

Foreign exchange risk arises on future commercial transactions and on all recognised monetary assets and liabilities, which are denominated in a currency other than the functional currency of the Company. The Company's management has set a policy wherein exposure is identified, a benchmark is set and monitored closely, and accordingly suitable hedges are undertaken. The policy also includes mandatory initial hedging requirements for exposure above a threshold.

The Company's foreign currency exposure arises mainly from foreign exchange imports, exports and foreign currency borrowings, primarily with respect to USD.

As at the end of the reporting period , the carrying amounts of the Company's foreign currency denominated monetary assets and liabilities in respect of the primary foreign currency i.e. USD and derivative to hedge the exposure, are as follows:

₹ in crore

Particulars	As at March 31, 2023	As at March 31, 2022
USD exposure		
Assets	7	5
Liabilities	(538)	(381)
Net	**(531)**	**(376)**
Derivatives to hedge USD exposure		
Forward contracts - (USD/ INR)	635	569
	635	569
Net exposure	**104**	**193**

The Company's exposure to foreign currency changes for all other currencies is not material.

Foreign currency sensitivity analysis

The following table demonstrate the sensitivity to a reasonable possible change in USD exchange rate, with all other variables held constant. The impact on the Company's profit before tax due to changes in the fair value of monetary assets and liabilities and derivatives is as follows:

₹ in crore

Particulars	As at March 31, 2023	As at March 31, 2022
If INR had (strengthened) / weakened against USD by 5% (Decrease) / increase in profit for the year	5	10

Based on the movements in the foreign exchange rates historically and the prevailing market conditions as at the reporting date, the Company's Management has concluded that the above mentioned rates used for sensitivity are reasonable benchmarks.

Equity price risk management

The Company's exposure to equity price risk arises from investment held by the Company and classified as FVTOCI. In general, these investments are strategic investments and are not held for trading purposes. Reports on the equity portfolio are submitted to the Company's senior management on a regular basis.

Equity price sensitivity analysis

If prices of quoted equity securities had been 5% higher / (lower), the OCI for the year ended March 31, 2023 and 2022 would increase / (decrease) by ₹ 218 crore respectively.

Credit risk management

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities, primarily trade and other receivables and from its financing activities, including loans given, deposits with banks and financial institutions, investment in mutual funds, foreign exchange transactions and other financial instruments.

The carrying amount of financial assets represents the maximum credit exposure, being the total of the carrying amount of balances with banks, short term deposits with banks, short term investment, trade and other receivables and other financial assets excluding equity investments.

The Company considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Company in full, without recourse actions such as security realizations, etc.
- the financial asset is 120 days past due.

The financial guarantee disclosed under note 41.1 (b) represents the maximum exposure to credit risk under such contracts.

Trade and other receivables

Trade and other receivables of the Company are typically unsecured and derived from sales made to a large number of independent customers. Customer credit risk is managed by each business unit subject to established policies, procedures and control relating to customer credit risk management. Before accepting new customer, the Company has appropriate level of control procedures to assess the potential customer's credit quality. The credit-worthiness of its customers are reviewed based on their financial position, past experience and other relevant factors. The credit period provided by the Company to its customers generally ranges from 0-60 days. Outstanding customer receivables are reviewed periodically. Provision is made based on expected credit loss method or specific identification method.

The credit risk related to the trade receivables is mitigated by taking security deposits / bank guarantee / letter of credit - as and where considered necessary, setting appropriate credit terms and by setting and monitoring internal limits on exposure to individual customers.

There is no substantial concentration of credit risk as the revenue and trade receivables from any of the single customer do not exceed 10% of Company revenue and trade receivables, except as disclosed in note 35.1.

For certain other receivables, where recoveries are expected beyond twelve months of the balance sheet date, the time value of money is appropriately considered in determining the carrying amount of such receivables.

Financial instruments and cash deposits

Credit risk from balances/investments with banks and financial institutions is managed in accordance with the Company's treasury risk management policy. Investments of surplus funds are made only with approved counterparties and within limits assigned to each counterparty. The limits are assigned based on corpus of investable surplus and corpus of the investment avenue. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

Financial guarantees

Financial guarantees disclosed in note 41.1(b) have been provided as corporate guarantees to financial institutions and banks that have extended credit facilities to the Company's subsidiaries. In this regard, the Company does not foresee any significant credit risk exposure.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as and when required.

The Treasury Risk Management Policy includes an appropriate liquidity risk management framework for the management of the short-term, medium-term and long term funding and cash management requirements. The Company manages the liquidity risk by maintaining adequate cash reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. The Company invests its surplus funds in bank fixed deposit and liquid schemes of mutual funds, which carry no/negligible mark to market risks.

The below table analyses the Company's non-derivative financial liabilities as at the reporting date, into relevant maturity groupings based on the remaining period (as at that date) to the contractual maturity date. The amounts disclosed in the below table are the contractual undiscounted cash flows.

₹ in crore

Particulars	Carrying amount	Up-to 1 year	1-5 years	Above 5 years	Total
As at March 31, 2023					
Trade and other payables	949	947	2	-	949
Total	**949**	**947**	**2**	**-**	**949**

₹ in crore

Particulars	Carrying amount	Up-to 1 year	1-5 years	Above 5 years	Total
As at March 31, 2022					
Lease liability	3	3	-	-	3
Trade and other payables	737	737	-	-	737
Total	**740**	**740**	**-**	**-**	**740**

The below table analyses the Company's derivative financial liabilities into relevant maturity groupings based on the remaining period (as at the reporting date) to the contractual maturity date.

₹ in crore

Particulars	As at March 31, 2023	As at March 31, 2022
Current portion	5	4
Net	**5**	**4**

All the derivative financial liabilities are included in the above analysis, as their contractual maturity dates are essential for the understanding of the timing of the under-lying cash flows.

38. Capital management

The capital structure of the Company consists of net debt and total equity of the Company. The Company manages its capital to ensure that the Company will be able to continue as going concern while maximising the return to stakeholders through an optimum mix of debt and equity within the overall capital structure. The Company's risk management committee reviews the capital structure of the Company considering the cost of capital and the risks associated with each class of capital.

The Company monitors capital using the metric of Net Debt to Equity. Net Debt is defined as borrowings less cash and cash equivalents, fixed deposits and readily redeemable investments. As on balance sheet date there is no net debt.

39. Related Party Disclosure:

(a) Related parties and their relationship (as defined under IndAS-24 Related Party Disclosures)

	Subsidiaries		Other related parties
	Direct	1	Tata Chemicals Ltd Provident Fund
1	Rallis India Limited, India	2	Tata Chemicals Ltd. Employee Pension Fund
2	Tata Chemicals International Pte. Limited ('TCIPL')	3	Tata Chemicals Superannuation Fund
3	Ncourage Social Enterprise Foundation	4	Tata Chemicals Employees Gratuity Trust
	Indirect	5	TCL Employees Gratuity Fund
1	Valley Holdings Inc., United States of America	6	Rallis India Limited Management Staff Gratuity Fund
2	Tata Chemicals North America Inc., United States of America		**Key Management Personnel**
3	Tata Chemicals (Soda Ash) Partners (TCSAP), United States of America **	1	Mr. R. Mukundan, Managing Director and CEO
4	TC(Soda Ash) Partners Holdings(TCSAPH), United States of America **	2	Mr. Zarir Langrana, Executive Director
5	TCSAP LLC,United States of America		**Promoter Group**
6	Homefield Pvt UK Limited, United Kingdom	1	Tata Sons Private Ltd. India
7	TCE Group Limited		**List of subsidiaries and joint ventures of Tata Sons Private Ltd.** @@
8	Tata Chemicals Africa Holdings Limited, United Kingdom	1	TATA AIG General Insurance Company Limited
9	Natrium Holdings Limited	2	Tata Autocomp Systems Limited
10	Tata Chemicals Europe Limited, United Kingdom	3	Tata International Limited
11	Winnington CHP Limited,United Kingdom	4	Tata Consultancy Services Limited
12	Brunner Mond Group Limited, United Kingdom	5	TATA AIA Life Insurance Company Limited
13	Tata Chemicals Magadi Limited, United Kingdom	6	Tata Consulting Engineers Limited
14	Northwich Resource Management Limited, United Kingdom	7	Infiniti Retail Limited
15	Gusiute Holdings (UK) Limited, United Kingdom	8	Tata Medical and Diagnostics Limited
16	British Salt Limited, United Kingdom	9	Tata Teleservices Limited
17	Cheshire Salt Holdings Limited, United Kingdom	10	Tata Realty and Infrastructure Limited
18	Cheshire Salt Limited, United Kingdom	11	Tata Investment Corporation Limited
19	Brinefield Storage Limited, United Kingdom	12	Tata Autocomp Hendrickson Suspensions Private Limited
20	Cheshire Cavity Storage 2 Limited, United Kingdom	13	Tata SmartFoodz Limited
21	Cheshire Compressor Limited, United Kingdom *	14	Tata SIA Airlines Limited
22	New Cheshire Salt Works Limited, United Kingdom	15	Tata Communications Limited
23	Tata Chemicals (South Africa) Proprietary Limited, South Africa	16	Tata Communications Collaboration Services Private Limited
24	Magadi Railway Company Limited, Kenya	17	Tata Teleservices (Maharashtra) Limited
25	ALCAD, United States of America **	18	Tata International Singapore PTE Ltd
	Joint Ventures	19	Tata Elxsi Limited
	Direct	20	Carbon Disclosure Project India
1	Indo Maroc Phosphore S.A., Morocco	21	AirAsia India Limited
2	Tata Industries Limited	22	Ecofirst Services Limited
	Indirect	23	Tata Digital Limited
1	The Block Salt Company Limited, United Kingdom (Holding by New Cheshire Salt Works Limited)	24	Taj Air Limited
	Associate	25	Tata Advanced Systems Limited
	Indirect		
1	JOil (S) Pte. Ltd and its subsidiaries (Holding by Tata Chemicals International Pte. Limited)		

@@ The above list includes the Companies with whom the Company has entered into the transactions during the course of the year.

** dissolved/liquidated during the year*

*** a general partnership formed under the laws of the State of Delaware (USA).*

(b) Transactions with Related parties (as defined under Ind AS 24) during the year ended March 31, 2023 and balances outstanding as at March 31, 2023

₹ in crore

Particulars	Subsidiaries of Tata Chemicals Limited								Joint Venture of Tata Chemicals Limited		Promoter	Tata Sons Private Ltd. Its Subsidiaries and Joint Ventures				Total
	Rallis India Limited, India	Gusiute Holdings (UK) Limited	Tata Chemicals North America Inc, United States of America	Tata Chemicals Magadi Limited, U.K	Tata Chemicals International Pte. Limited, Singapore	Homefield UK Private Limited, U.K.	Tata Chemicals Europe Limited	Natrium Holdings Limited	Indo Maroc Phosphore S.A. Morocco	Tata Industries Limited	Tata Sons Private Ltd.	Tata Consultancy Services Limited	Other Entities	Other related parties	Key Management Personnel (KMP)	
Transactions with related parties																
Loan reassignment/Investments redeemed/sales	-	-	-	-	*	-	-	-	-	-	-	-	(150)	-	-	(150)
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of goods (includes stock in transit) - (net of returns)	-	-	-	5	-	-	-	-	-	-	-	-	147	-	-	152
	-	-	-	2	225	-	-	-	-	-	-	-	1	-	-	228
Sales (Net)	32	-	-	-	-	-	-	-	-	-	-	-	1	-	-	33
	13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13
Other services - expenses & (Reimbursement of Expenses)	(3)	-	(3)	(2)	-	-	(4)	-	-	1	14	11	4	-	-	18
	(7)	-	(2)	(2)	-	-	(3)	-	-	-	11	14	4	-	-	15
Other services - Income	2	-	-	-	-	-	1	2	-	-	-	-	2	-	-	7
	3	-	-	1	-	1	1	3	-	-	-	-	2	-	-	11
Dividend received	29	-	-	-	-	-	-	-	92	-	10	-	4	-	-	135
	29	-	-	-	-	-	-	-	28	-	10	-	2	-	-	69
Miscellaneous purchases/Services	-	-	-	-	-	-	-	-	-	-	-	-	8	-	-	8
	-	-	-	-	-	-	-	-	-	-	-	-	6	-	-	6
Dividend paid	-	-	-	-	-	-	-	-	-	-	102	-	19	-	-	121
	-	-	-	-	-	-	-	-	-	-	81	-	15	-	-	96
Investment in perpetual instrument	-	-	-	-	-	-	-	-	-	-	-	-	150	-	-	150
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Received	-	-	-	-	-	-	-	-	-	-	-	-	15	-	-	15
	-	-	-	-	-	-	-	-	-	-	-	-	15	-	-	15
Redemption of Preference shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	75	-	-	-	-	-	-	-	-	-	-	-	-	-	75
Contributions to employee benefit trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	28	-	28
	-	-	-	-	-	-	-	-	-	-	-	-	-	36	-	36
Other employees' related expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1
Compensation to key Managerial Person																
Short-term employee benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13	13
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11	11
Post-employment benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15	15
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1)	(1)
Balances due from /to related parties																
Amount receivables/advances/balances/ Loans																
As at March 31, 2023	5	-	-	-	-	-	-	-	-	-	3	-	152	5	-	165
As at March 31, 2022	1	-	-	-	-	701	-	-	-	-	-	-	1	3	-	706
Impairment of loans																
As at March 31, 2023	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2022	-	-	-	-	-	(701)	-	-	-	-	-	-	-	-	-	(701)
Deposit - Receivable/(payable)																
As at March 31, 2023	-	-	-	-	-	-	-	-	-	-	-	-	(1)	-	-	(1)
As at March 31, 2022	-	-	-	-	-	-	-	-	-	-	-	-	(1)	-	-	(1)
Amount payables (in respect of goods purchased and other services)																
As at March 31, 2023	-	-	-	3	-	-	-	-	-	-	-	-	82	-	6	91
As at March 31, 2022	-	-	-	1	-	-	-	-	-	-	-	1	1	2	5	10
Interest Accrual																
As at March 31, 2023	-	-	-	-	-	-	-	-	-	-	-	-	3	-	-	3
As at March 31, 2022	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amount receivable on account of any management contracts																
As at March 31, 2023	-	-	1	1	-	-	1	-	-	-	-	-	-	-	-	3
As at March 31, 2022	1	-	1	-	-	-	1	1	-	-	-	-	-	-	-	4

Footnotes:

1. *For Investment in related parties refer note 8*
2. *For Guarantee to third parties on behalf of subsidiaries in related parties as at March 31, 2023 refer 41.1.(b)*
3. *The above figures do not include provision for Compensated absences and contribution to gratuity fund, as separate figures are not available for the Managing Director and Whole-time Director.*
4. *The sales to and purchases from related parties including other transactions with them are made in the normal course of business and on terms equivalent to those that prevail in arm's length transactions.*
5. ** value below ₹ 0.50 crore. As the company is presenting financial statement in ₹ crore, hence, transaction/balances above ₹ 0.50 crore have been disclosed in above statement.*

The figures in light print are for previous year

40. Commitments

₹ in crore

Particulars	As at March 31, 2023	As at March 31, 2022
Estimated amount of contracts remaining to be executed on capital account and not provided for	520	596

41.1 Contingent liabilities

(a) Claims not acknowledged by the Company relating to the cases contested by the Company and which, in the opinion of the Management, are not likely to devolve on the Company relating to the following areas:

₹ in crore

Particulars	As at March 31, 2023	As at March 31, 2022
(i) Excise, Customs and Service Tax @	42	42
(ii) Sales Tax @	39	39
(iii) Labour and other claims against the Company not acknowledged as debt	11	11
(iv) Income Tax (pending before Appellate authorities in respect of which the Company is in appeal) **	634	618
(v) Income Tax (decided in Company's favor by Appellate authorities and Department is in further appeal)	16	16

(b) Guarantees provided by the Company to third parties on behalf of subsidiaries aggregates Nil (₹ Nil) (2022: USD 34.20 million & GBP 120.00 million (₹ 1,453 crore)).

** The Company has on-going disputes with income tax authorities mainly pertaining to disallowance of expenses and the computation of, or eligibility of the Company's availment of certain tax incentives or allowances. Most of these disputes and/or disallowances are repetitive in nature spanning across multiple years. All the Tax demands are being contested by the company.

@ Excise Duty cases include disputes pertaining to reversal of input tax credit on common input, refund of duty paid under protest. Custom Duty cases include disputes pertaining to import of capital equipment against scripts, tariff classification issues, denial of FTA benefit. VAT/CST/Entry Tax cases include disputes pertaining to Way Bill, reversal/disallowance of input tax credit, pending declaration forms. All the Tax demands are being contested by the company.

It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings as it is determinable only on receipt of judgments / decisions pending with various forums/ authorities.

The company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in the Standalone Financial Statements.

41.2 Contingent assets

₹ in crore

Particulars	As at March 31, 2023	As at March 31, 2022
Income Tax (pending before Appellate authorities in respect of which the Company is in appeal)	29	46

42 (a). Ratio Analysis:

Particulars	Numerator	Denominator	March 31, 2023	March 31, 2022	% of variance	Explanation for change in the ratio by more than 25%
Liquidity Ratio						
Current Ratio (times)	Current Assets	Current Liabilities	2.20	2.52	(12.54%)	-
Solvency Ratio						
Debt-Equity Ratio (times)	Borrowings(Current + Non-current) + Lease liabilities (Current + Non-current)	Total equity	-	0.0002	(100.00%)	Lease repayment during the year resulted in improved ratio.
Debt Service Coverage Ratio (times)	Profit for the year from continuing operations + Depreciation and amortisation expense + Finance costs - Other income	Finance costs paid + Repayment of borrowings (net of Proceeds) +Repayment towards lease liabilities	66.47	48.44	37.21%	Lease repayment during the year resulted in improved ratio.
Profitability ratio						
Net Profit Ratio (%)	Profit for the year from continuing operations	Net Sales (sale of products)	20.90%	21.21%	(1.48%)	-
Return on Equity Ratio (%)	Profit for the year	Average Total Equity	6.56%	5.61%	16.85%	-
Return on Capital employed (%)	Profit before exceptional items and tax + Finance costs	Tangible Net Worth + Total Debt	8.07%	6.56%	23.19%	-
Return on Investment (%)	Profit for the year	Average Total equity	6.56%	5.61%	16.85%	-
Utilization Ratio						
Trade Receivables turnover ratio (times)	Revenue from operations	Average Trade Receivables	25.74	22.78	13.01%	-
Inventory turnover ratio (times)	Cost of materials consumed + Purchases of stock-in-trade + Changes in inventories of finished goods, work-in-progress and stock-in-trade + Power and fuel +Packing materials consumed	Average Inventories	2.38	2.46	(3.44%)	-
Trade payables turnover ratio (times)	Cost of materials consumed + Purchases of stock-in-trade + Changes in inventories of finished goods, work-in-progress and stock-in-trade + Power and fuel +Packing materials consumed	Average Trade Payables	3.93	3.31	18.83%	-
Net capital turnover ratio (times)	Net Sales (sale of products)	Average working capital (Inventories + Trade receivables -Trade payables)	8.14	10.82	(24.79%)	-

42 (b). Note on Ultimate Beneficiaries

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 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.

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 directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

42 (c). Borrowing based on security of current assets

The Company has obtained borrowings from bank on basis of security of current assets wherein the quarterly returns/ statements of current assets as filed with bank are in agreement with the books.

42 (d). Transactions with Struck off companies

Name of the struck off Company	Nature of transactions with struck off Company	Balance outstanding as at March 31, 2023	Relationship with the struck off Company if any, to be disclosed	Balance outstanding as at March 31, 2022	Relationship with the struck off Company if any, to be disclosed
NXTGEN Future SCM Private Limited (CIN:U63000GJ2014PTC079161)	Payable	*	No	*	No

** value below Rs. 0.50 crore*

42 (e). Disclosures pursuant to regulation 34 (3) of securities and exchange board of india (listing obligations and disclosure requirements) regulations, 2015 and section 186 of the companies act, 2013.

i) **Investment in perpetual instrument (note 8(b))**

Tata International Limited has utilised the funds for its debt refinancing and general corporate purposes. Term of this investment is perpetual in nature and carries initial interest rate of 9.20% p.a. Maximum balance outstanding during the year is ₹ 150 crore (2022: Nil)

ii) **Investment in Non convertible Debentures - quoted (note 8(c))**

Surplus funds have been invested with various corporates (un-related parties). It is repayable within 1 year and carries interest rate in the range of 7.00% to 7.25% p.a. Maximum balance outstanding during the year is ₹ 39 crore (2022: Nil)

iii) **Inter-corporate Deposits (note 9)**

Surplus funds have been invested with various corporates (un-related parties). It is repayable within 1 year and carries interest rate in the range of 6.65% to 8.15% p.a. Maximum balance outstanding during the year is ₹ 350 crore (2022: Nil)

iv) Particulars of investments in Subsidiaries, Joint ventures and associates and other investments are given in note 8.

v) The Company has not provided any guarantee or security covered under Section 186 and accordingly, the disclosure requirements to that extent does not apply to the Company.

vi) In line with Circular No 04/2015 issued by Ministry of Corporate Affairs dated 10/03/2015, loans given to employees as per the Company's policy are not considered for the purposes of disclosure under Section 186(4) of the Companies Act, 2013.

43. Approval of Standalone Financial Statements

The Standalone Financial Statements were approved for issue by the board of directors on May 3, 2023.

Notes 1 to 43 are an integral part of these Standalone Financial Statements
As per our report of even date attached
For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W - 100022

Vijay Mathur
Partner
Membership No. 046476
Mumbai, May 3, 2023

For and on behalf of the Board

N. Chandrasekaran (DIN: 00121863)	Chairman
Padmini Khare Kaicker (DIN: 00296388)	Director
R. Mukundan (DIN: 00778253)	Managing Director and CEO
Nandakumar S. Tirumalai (ICAI M. No.: 203896)	Chief Financial Officer
Rajiv Chandan (ICSI M. No.: FCS 4312)	Chief General Counsel & Company Secretary

Independent Auditor's Report

To the Members of Tata Chemicals Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the Consolidated Financial Statements of Tata Chemicals Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associate and its joint ventures, which comprise the Consolidated Balance Sheet as at March 31, 2023, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of such subsidiaries and joint ventures as were audited by the other auditors, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("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 consolidated state of affairs of the Group, its associate and joint ventures as at March 31, 2023, of its Consolidated Profit and Loss and Other Comprehensive Loss, Consolidated Changes in Equity and Consolidated Cash Flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, its associate and joint ventures in accordance with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditors referred to in paragraph (a) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment and based on the consideration of reports of other auditors on separate financial statement of components audited by them, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Description of Key Audit Matter

Revenue recognition (See Note 2.18 and 27 to Consolidated Financial Statements)

The Key Audit Matter	How the matter was addressed in our audit
Revenue is recognised when performance obligation is satisfied at a point in time by transferring the underlying products to the customer. Revenue is measured based on transaction price, which is the consideration, after deduction of estimated accruals for sales returns and discounts (including rebates and incentives mainly relating to one of the component (Rallis India Limited)). Due to the Group's sales under various contractual terms and across geographies, delivery to customers in different regions might take different time periods and may result in undelivered goods at the period end. We consider there to be a risk of misstatement of the Consolidated Financial Statements related to transactions occurring close to the year end, as transactions could be recorded in the incorrect financial period (cut-off risk). There is also a risk of revenue being overstated due to fraud through booking fictitious sales resulting from pressure on the Group to achieve performance targets during the year as well as at the reporting period end. The recognition and measurement of discounts involves significant assumptions and estimates, particularly the expected level of claims of each customer. Estimation of sales returns also involves significant judgement and estimates. These factors include, for example, climatic conditions and the length of time between sales and sales returns, some of which are beyond the control of the Group. Accordingly, revenue recognition including accruals for sales returns and discounts is a key audit matter.	Our and other auditors' (referred hereafter as "We") audit procedures included : • Assessing the revenue recognition accounting policies of the Group including accounting for sales returns and discounts for compliance with Ind AS; • The Group has manual and automated (information technology – IT) controls on recording revenue and accruals for sales returns and discounts. We tested the design, implementation and operating effectiveness of these controls. We involved IT specialists for IT general and application controls. • We tested controls around the timely and accurate recording of sales transactions. We also verified the management's estimate of lead time assessment and quantification of any sales reversals for undelivered goods. In addition, we tested terms and conditions set out in the sales contracts and the transit time required to deliver the goods. For auditing assumptions of discounts and estimates of sales returns, we focused on controls around the accurate recording of accruals for sales returns and discounts. **Fraud and cut-off risk** • Performing testing on selected statistical samples of revenue transactions recorded throughout the year and at the year end and checking delivery documents and customer purchase orders (as applicable); • Assessing high risk manual journals posted to revenue to identify unusual items. **Accrual for sales returns and discounts** • Selecting samples of revenue transactions and verifying accruals for discounts in accordance with the eligibility criteria mentioned in the marketing circulars; • Evaluating the Group's ability to accurately estimate the accrual for sales returns and discounts. Comparing historically recorded accruals to the actual amount of sales returns and discounts.

Litigations and claims (See Note 2.3.5, 2.26, 21 and 47 to Consolidated Financial Statements)

The Key Audit Matter	How the matter was addressed in our audit
The Group operates in various countries exposing it to a variety of different laws, regulations and interpretations thereof. The provisions and contingent liabilities relate to ongoing litigations with and claims from various authorities. Litigations and claims may arise from direct and indirect tax proceedings, legal proceedings, including regulatory and other government/department proceedings, as well as investigations by authorities and commercial claims. Resolution of litigations and claims proceedings may span over multiple years beyond March 31, 2023 due to the complexity and magnitude of the legal matters involved and may involve protracted negotiation or litigation. The determination of contingent liability requires significant judgement by the Group because of the inherent complexity in estimating future costs. The amount recognised as a provision is the best estimate of the expenditure. The provisions and contingent liabilities are subject to changes in the outcomes of litigations and claims over time as new facts emerge as each legal case progresses and positions taken by the Group. There is inherent complexity and magnitude of potential exposures is significant across the Group. Significant judgment is necessary to estimate the likelihood, timing and amount of the cash outflows, interpretations of the legal aspects, legislations and judgements previously made by the authorities. Accordingly, this is identified as a key audit matter.	Our and other auditors' (referred hereafter as "We") audit procedures included : • Obtaining an understanding of actual and potential outstanding litigations and claims against the Group from the respective entity's in-house Legal Counsel and other senior personnel of the Group and assessing their responses; • Testing the design, implementation and operating effectiveness of the Company's controls on evaluating litigations and claims. • Assessing status of the litigations and claims based on correspondence between the Group and the various tax/legal authorities and legal opinions obtained by the Group; • Testing completeness of litigations and claims recorded by assessing the Group's legal expenses and the minutes of the Board meetings; • Assessing and challenging the Group's estimate of the possible outcome of litigations and claims. This is based on the applicable tax laws and legal precedence by involving our tax specialists in taxation related matters and internal/external legal counsel; • Evaluating the Company's internal control and judgements made by comparing the estimates of prior year to the actual outcome; • Assessing and testing the adequacy and completeness of the Group's disclosures in respect of litigations and claims.

Impairment evaluation of Impairment of Property, Plant and Equipment (referred to as 'PPE'), goodwill and mining rights (See Note 2.3.1, 2.16, 4(a), 7(a), 7(b) and 8(a) to Consolidated Financial Statements)

The Key Audit Matter	How the matter was addressed in our audit
The Group periodically assesses if there are any triggers for recognising impairment loss in respect of Property, plant and equipment relating to its Silica and Nutraceutical Cash Generating Units (CGU) with respect to Tata Chemicals India Limited, Property, plant and equipement with respect to Tata Chemicals Europe Limited and Winnington CHP Limited and mining rights with respect to the Group's US Operations. In making this determination, the Group considers both internal and external sources of information to determine whether there is an indicator of impairment and, accordingly, whether the recoverable amount of the CGU needs to be estimated. The Group tests goodwill for impairment annually, or more frequently when there is an indication that the cash generating unit to which goodwill has been allocated may be impaired. An impairment loss is recognised if the recoverable amount is lower than the carrying value. The recoverable amount is determined based on the higher of value in use (VIU) and fair value less costs to sell (FVLCS). As at March 31, 2023, carrying value of PPE of these CGUs was ₹ 1,557 crore, mining rights was ₹ 8,154 crore and Goodwill was ₹ 2,155 crore. We identified the impairment assessment of PPE, goodwill and mining rights as a key audit matter since the assessment process is complex and judgmental by nature and is based on assumptions relating to: • Identifying Cash Generating Unit ('CGU') for allocation of goodwill; • projected future cash inflows; • expected growth rate and profitability; • discount rate; and • perpetuity value based on long term growth rate;	Our and other auditors' (referred hereafter as "We") audit procedures included: • Analysing the indicators of impairment of PPE and Mining rights including understanding of Group's own assessment of those indicators; • Evaluating the design and implementation and testing the operating effectiveness of key controls over the impairment assessment process. This included the estimation and approval of forecasts, determination of key assumptions and valuation models and testing the arithmetical accuracy of the impairment models; • Assessing the identification of relevant Cash Generating Units (CGU) to which goodwill is allocated and to which PPE and mining rights belong that are being tested; • Evaluating the past performance of the CGUs with actual performance where relevant and assessing historical accuracy of the forecast producted by the Group; • Challenging the assumptions used in impairment analysis, such as growth rate, discount rate, forecasted gross margins and forecasted revenue. This was based on our knowledge of the Group and the markets in which the CGU operates. We took assistance of our valuation specialists for the above testing; • Performing sensitivity analysis of the key assumptions, such as growth rates, discount rate, forecasted gross margins and forecast revenue used in determining the recoverable value; • Assessing the adequacy of the Group's disclosures of key assumptions, judgments and sensitivities in respect of Goodwill impairment.

Employee benefits provision (See Note 2.20, 21 and 40 to Consolidated Financial Statements)

The Key Audit Matter	How the matter was addressed in our audit
The valuation of employee benefits by the Group's UK and US subsidiaries is performed annually with the assistance of external independent actuaries. This involves significant estimates and judgment. There are inherent uncertainties involved in estimating salary increase, mortality rate, return on plan assets, discount rate and changes in provisions of pension laws. These estimates of the Group and judgements are considered to be significant to our overall audit strategy and planning. Accordingly, we have considered employee benefits provision for the above components of the Group as a key audit matter.	Other auditors' audit procedures included : • Involving actuarial specialists to assist other auditors in evaluating all pension plans; • Assessing and testing the valuation methodology used by the actuary; • Evaluating the competence and objectivity of the experts appointed by the Group; • Challenging assumptions used by the Group based on externally derived data in relation to key inputs such as inflationary expectations, discount rates and mortality rates with the assistance of other auditor's actuarial specialists. • Identifying any changes in actuarial assumptions resulting into actuarial gain or loss; • Performing sensitivity analysis on the assumptions with the assistance of actuarial specialists. • Assessing and testing the adequacy of disclosures of key assumptions and sensitivities in respect of the employee benefits provision.

Information Other than the Financial Statements and Auditor's Report Thereon

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report, but does not include the financial statements and auditor's report thereon.

Our opinion on the Consolidated 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 Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and based on the work done/audit reports of other auditors, 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.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, Consolidated Profit/Loss and Other Comprehensive Income, Consolidated Statement of Changes in Equity and Consolidated Cash Flows of the Group including its associate and joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the Group and of its associate and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Management and Board of Directors of the companies included in the Group and of its associate and joint ventures are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and the respective Board of Directors of its associate and joint ventures are responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 Consolidated Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated 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 the Management and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of Consolidated Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. 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 Consolidated 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 Group and its associate and joint ventures to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial statements/financial information of such entities or business activities within the Group and its associate and joint ventures to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements/financial information of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (a) of the section titled "Other Matters" in this audit report.

  We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors 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.

  We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

  From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

a. We did not audit the financial statements/financial information of 21 subsidiaries, whose financial statements/financial information reflect total assets (before consolidation adjustments) of ₹ 23,848 crore as at March 31, 2023, total revenues (before consolidation adjustments) of ₹ 9,121 crore and net cash outflows (before consolidation adjustments) amounting to ₹ 278 crore for the year ended on that date, as considered in the Consolidated Financial Statements. The Consolidated Financial Statements also include the Group's share of net profit (and Other Comprehensive Income) of ₹ 57 crore for the year ended March 31, 2023, in respect of 2 joint ventures, whose financial statements/financial information have not been audited by us. These financial statements/financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and joint ventures is based solely on the reports of the other auditors.

   Certain of these subsidiaries and joint ventures are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Group's management has converted the financial statements/financial information of such subsidiaries and joint ventures located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Group's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries and joint ventures located outside India is based on the reports of other auditors and the conversion adjustments prepared by the management of the Group and audited by us.

   Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

b. The Consolidated Financial Statements include the Group's share of net loss (and Other Comprehensive Income) of ₹ 77 crore for the year ended March 31, 2023, as considered in the Consolidated Financial Statements, in respect of an associate and a joint venture, whose financial statements/financial information have not been audited by us or by other auditors. These unaudited financial statements/financial information have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this associate and joint venture, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid associate and joint venture, is based solely on such unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements/financial information are not material to the Group.

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to the financial statements/financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 A. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements of such subsidiaries and joint ventures as were audited by other auditors, as noted in the "Other Matters" paragraph, we report, to the extent applicable, 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 of the aforesaid Consolidated Financial Statements.

b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.

d. In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2023 taken on record by the Board of Directorsof the Holding Company and the reports of the statutory auditors of its subsidiary company incorporated in India incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.

f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries and joint ventures, as noted in the "Other Matters" paragraph:

a. The Consolidated Financial Statements disclose the impact of pending litigations as at March 31, 2023 on the consolidated financial position of the Group, its associate and joint ventures. Refer Note 21 and 47 to the Consolidated Financial Statements.

b. Provision has been made in the Consolidated Financial Statements, as required under the applicable law or Ind AS, for material foreseeable losses, on long-term contracts including derivative contracts. Refer Note 20 and 43 to the Consolidated Financial Statements in respect of such items as it relates to the Group, its associate and joint ventures.

c. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company or its subsidiary company incorporated in India during the year ended March 31, 2023 except for ₹ 0.69 crore due to legal disputes with regard to ownership that have remain unchanged.

d (i) The respective management of the Holding Company and its subsidiary companies incorporated in India whose financial statements/financial information have been audited under the Act have represented to us that, to the best of their knowledge and belief, as disclosed in the Note 49(a) to the Consolidated 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 the Holding Company or subsidiary companies incorporated in India 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 directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or subsidiary companies incorporated in India ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The respective management of the Holding Company and its subsidiary companies incorporated in India whose financial statements/financial information have been audited under the Act have represented to us that, to the best of their knowledge and belief, as disclosed in the Note 49(a) to the Consolidated Financial Statements, no funds have been received by the Holding Company or subsidiary companies incorporated in India from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or subsidiary companies incorporated in India shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us, nothing has come to our or other auditor notice that has caused us or the other auditor to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The final dividend paid by the Holding Company and its subsidiary company incorporated in India during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 17.6 to the Consolidated Financial Statements, the respective Board of Directors of the Holding Company and its subsidiary company incorporated in India have proposed final dividend for the year which is subject to the approval of the respective members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

f. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Holding Company or subsidiary companies incorporated in India only with effect from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.

C. In our opinion and according to the information and explanations given to us, the remuneration paid during the current year by the Holding Company and its subsidiary company incorporated in India to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiary company incorporated in India is not in excess of the limit laid down under Section 197 of the Act. A subsidiary company incorporated in India has not paid any remuneration to its directors during the year. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Vijay Mathur
Partner
Membership No.: 046476
ICAI UDIN:23046476BGYAIC5143

Mumbai,
May 3, 2023

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of Tata Chemicals Limited for the year ended March 31, 2023

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(xxi) In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the Consolidated Financial Statements, have certain remarks given by the respective auditors in their reports under the Companies (Auditor's Report) Order, 2020 (CARO):

Sr. No.	Name of the entities	CIN	Holding Company/ Subsidiary	Clause number of the CARO report which is unfavourable or qualified or adverse
1	Tata Chemicals Limited	L24239MH1939PLC002893	Holding Company	Clause (i)(c) of the CARO report
2	Rallis India Limited	L36992MH1948PLC014083	Subsidiary	Clause (i)(c) of the CARO report

The above does not include comments, if any, in respect of the following entity as the CARO report relating to this entity has not been issued by its auditor till the date of principal auditor's report:

Name of the entities	CIN	Subsidiary/ JV/ Associate
Tata Industries Limited	U44003MH1945PLC004403	Joint venture

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Vijay Mathur
Partner
Membership No.: 046476
ICAI UDIN:23046476BGYAIC5143

Mumbai,
May 3, 2023

Annexure B to the Independent Auditor's Report on the Consolidated Financial Statements of Tata Chemicals Limited for the year ended March 31, 2023

Report on the internal financial controls with reference to the aforesaid Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

In conjunction with our audit of the Consolidated Financial Statements of Tata Chemicals Limited (hereinafter referred to as "the Holding Company") as of and for the year ended March 31, 2023, we have audited the internal financial controls with reference to financial statements of the Holding Company and such companies incorporated in India under the Act which are its subsidiary companies, as of that date.

In our opinion, the Holding Company and such companies incorporated in India which are its subsidiary companies, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at March 31, 2023, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note. 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 the respective 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

Our responsibility is to express an opinion on the 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, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls 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 Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

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 Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include 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 Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made 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 Consolidated Financial Statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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.

Other Matter

The internal financial controls with reference to financial statements insofar as it relates to a joint venture company, which is a company incorporated in India and included in these Consolidated Financial Statements, have not been audited either by us or by other auditor. In our opinion and according to the information and explanations given to us by the Management, such unaudited joint venture company is not material to the Holding Company.

Our opinion is not modified in respect of this matter.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Vijay Mathur
Partner
Membership No.: 046476
ICAI UDIN:23046476BGYAIC5143

Mumbai,
May 3, 2023

Consolidated Balance Sheet as at March 31, 2023

₹ in crore

		Note	As at March 31, 2023	As at March 31, 2022
I.	**ASSETS**			
(1)	**Non-current assets**			
	(a) Property, plant and equipment	4(a)	6,367	5,985
	(b) Capital work-in-progress	4(b)	2,351	1,590
	(c) Investment property	5	52	54
	(d) Right-of-use assets	6	202	215
	(e) Goodwill on consolidation	7(a)	2,109	1,971
	(f) Goodwill	7(b)	46	46
	(g) Other intangible assets	8(a)	8,316	7,773
	(h) Intangible assets under development	8(b)	59	78
	(i) Investments in joint ventures and associate	9(a), 9(b)	1,136	1,234
	(j) Financial assets			
	(i) Other investments	9(c)	5,042	5,124
	(ii) Other financial assets	11	40	54
	(k) Deferred tax assets (net)	22	144	-
	(l) Advance tax assets (net)	24(a)	767	707
	(m) Other non-current assets	12	289	267
	Total non-current assets		**26,920**	**25,098**
(2)	**Current assets**			
	(a) Inventories	13	2,532	2,294
	(b) Financial assets			
	(i) Investments	9(d)	1,270	1,325
	(ii) Trade receivables	14	2,627	1,933
	(iii) Cash and cash equivalents	15	508	762
	(iv) Bank balances other than (iii) above	15	157	549
	(v) Loans	10	325	-
	(vi) Other financial assets	11	61	1,175
	(c) Current tax assets (net)	24(a)	-	1
	(d) Other current assets	12	680	702
			8,160	**8,741**
	Assets classified as held for sale	26(a)	4	4
	Total current assets		**8,164**	**8,745**
	Total assets		**35,084**	**33,843**
II.	**EQUITY AND LIABILITIES**			
	Equity			
	(a) Equity share capital	16	255	255
	(b) Other equity	17	19,466	17,998
	Equity attributable to equity share holders		**19,721**	**18,253**
	Non-controlling interests	18	921	904
	Total equity		**20,642**	**19,157**
	Liabilities			
(1)	**Non-current liabilities**			
	(a) Financial liabilities			
	(i) Borrowings	19	5,540	3,725
	(ii) Lease liabilities	39	137	135
	(iii) Other financial liabilities	20	48	16
	(b) Provisions	21	1,454	1,280
	(c) Deferred tax liabilities (net)	22	1,935	2,037
	(d) Other non-current liabilities	23	424	397
	Total non-current liabilities		**9,538**	**7,590**
(2)	**Current liabilities**			
	(a) Financial liabilities			
	(i) Borrowings	19	543	3,077
	(ii) Lease liabilities	39	76	87
	(iii) Trade payables			
	- Outstanding dues of micro enterprises and small enterprises	25	21	20
	- Outstanding dues of creditors other than above	25	2,576	2,425
	(iv) Other financial liabilities	20	696	458
	(b) Other current liabilities	23	521	536
	(c) Provisions	21	352	371
	(d) Current tax liabilities (net)	24(b)	119	122
	Total current liabilities		**4,904**	**7,096**
	Total liabilities		**14,442**	**14,686**
	Total equity and liabilities		**35,084**	**33,843**

Notes 1 to 50 are an integral part of these Consolidated Financial Statements

As per our report of even date attached
For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W - 100022

Vijay Mathur
Partner
Membership No. 046476
Mumbai, May 3, 2023

For and on behalf of the Board
N. Chandrasekaran — Chairman
(DIN: 00121863)
Padmini Khare Kaicker — Director
(DIN: 00296388)
R. Mukundan — Managing Director and CEO
(DIN: 00778253)
Nandakumar S. Tirumalai — Chief Financial Officer
(ICAI M. No.: 203896)
Rajiv Chandan — Chief General Counsel & Company Secretary
(ICSI M. No.: FCS 4312)

Consolidated Statement of Profit and Loss for the year ended March 31, 2023

₹ in crore

		Note	Year ended March 31, 2023	Year ended March 31, 2022
I.	**Income**			
	a) Revenue from operations	27	16,789	12,622
	b) Other income	28	218	256
	Total Income (a + b)		**17,007**	**12,878**
II.	**Expenses**			
	a) Cost of materials consumed		2,947	2,424
	b) Purchases of stock-in-trade		364	336
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	29	(28)	(123)
	d) Employee benefits expense	30	1,691	1,540
	e) Power and fuel		2,988	2,112
	f) Freight and forwarding charges		2,184	1,806
	g) Finance costs	31	406	303
	h) Depreciation and amortisation expense	32	892	806
	i) Other expenses	33	2,821	2,222
	Total expenses (a to i)		**14,265**	**11,426**
III.	**Profit before exceptional items, share of profit of joint ventures and associate and tax (I-II)**		**2,742**	**1,452**
IV	Exceptional item (net)	34	-	(11)
V.	**Profit before share of profit of joint ventures and associate and tax (III-IV)**		**2,742**	**1,441**
VI.	Share of (loss)/profit of joint ventures and associate (net of tax)	9(a)	(2)	226
VII.	**Profit before tax (V+VI)**		**2,740**	**1,667**
VIII.	**Tax expense**			
	(a) Current tax	35	374	274
	(b) Deferred tax	35	(86)	(7)
	Total tax expense (a+b)		**288**	**267**
IX.	**Profit for the year from continuing operations (VII-VIII)**		**2,452**	**1,400**
X.	Exceptional gain from discontinued operations (net)	36(i)	-	28
XI.	Share of loss of joint ventures (net of tax)	9(a), 36(ii)	(18)	(10)
XII.	Tax expense of discontinued operations	36(i)	-	13
XIII.	**(Loss)/profit for the year from discontinued operations (X+XI-XII)**		(18)	5
XIV.	**Profit for the year (IX+XIII)**		**2,434**	**1,405**
XV.	**Other Comprehensive Income (net of tax) ('OCI') - gain/(loss)**			
	A (i) Items that will not be reclassified to the Consolidated Statement of Profit and Loss			
	- Changes in fair value of investments in equities carried at fair value through OCI		(82)	1,690
	- Remeasurement of defined employee benefit plans (note 40)		(52)	397
	(ii) Income tax relating to items that will not be reclassified to the Consolidated Statement of Profit and Loss		(37)	208
	(iii) Share of Other Comprehensive Income in joint ventures (net of tax)		(7)	110
	B (i) Items that will be reclassified to the Consolidated Statement of Profit and Loss			
	- Effective portion of gain/(loss) on cash flow hedges		(1,102)	1,034
	- Changes in foreign currency translation reserve		437	128
	(ii) Income tax relating to items that will be reclassified to the Consolidated Statement of Profit and Loss		(231)	197
	(iii) Share of Other Comprehensive Income in joint ventures (net of tax)		7	5
	Total Other Comprehensive Income - gain/(loss) (net of tax) (A (i-ii+iii) +B (i-ii+iii))		**(531)**	**2,959**
XVI.	**Total comprehensive income for the year (XIV+XV)**		**1,903**	**4,364**
XVII.	**Profit for the year from continuing operations (IX)**			
	Attributable to:			
	(i) Equity shareholders of the Company		2,335	1,253
	(ii) Non-controlling interests		117	147
			2,452	**1,400**
XVIII.	**(Loss)/profit for the year from discontinued operations (XIII)**			
	Attributable to:			
	(i) Equity shareholders of the Company		(18)	5
	(ii) Non-controlling interests		-	-
			(18)	**5**
XIX.	**Profit for the year (XIV)**			
	Attributable to:			
	(i) Equity shareholders of the Company		2,317	1,258
	(ii) Non-controlling interests		117	147
			2,434	**1,405**
XX.	**Other Comprehensive Income - gain/(loss) (net of tax) (XV)**			
	Attributable to:			
	(i) Equity shareholders of the Company		(531)	2,959
	(ii) Non-controlling interests		-	-
			(531)	**2,959**
XXI.	**Total comprehensive income for the year (XVI)**			
	Attributable to:			
	(i) Equity shareholders of the Company		1,786	4,217
	(ii) Non-controlling interests		117	147
			1,903	**4,364**
XXII.	**Earnings per share for continuing operations (in ₹)**			
	- Basic and Diluted	37	91.66	49.17
XXIII.	**Earnings per share for discontinued operations (in ₹)**			
	- Basic and Diluted	37	(0.71)	0.20
XXIV.	**Earnings per share for continuing and discontinued operations (in ₹)**			
	- Basic and Diluted	37	90.95	49.37

Notes 1 to 50 are an integral part of these Consolidated Financial Statements

As per our report of even date attached
For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W - 100022

Vijay Mathur
Partner
Membership No. 046476
Mumbai, May 3, 2023

For and on behalf of the Board
N. Chandrasekaran — Chairman
(DIN: 00121863)
Padmini Khare Kaicker — Director
(DIN: 00296388)
R. Mukundan — Managing Director and CEO
(DIN: 00778253)
Nandakumar S. Tirumalai — Chief Financial Officer
(ICAI M. No.: 203896)
Rajiv Chandan — Chief General Counsel & Company Secretary
(ICSI M. No.: FCS 4312)

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

a. Equity share capital (note 16)

Particulars	₹ in crore
Balance as at March 31, 2023	255
Balance as at March 31, 2022	255

b. Other equity (note 17) and non-controlling interests (note 18)

₹ in crore

Particulars	Other Equity									Non-controlling interests
	Reserves and surplus					Items of Other Comprehensive Income			Total attributable to the equity shareholders of the parent	
	Capital reserve and other reserves from amalgamation	Securities premium	Capital redemption reserve	General reserve	Retained earnings#	Equity instruments through Other Comprehensive Income	Effective portion of cash flow hedges	Foreign currency translation reserve		
Balance as at April 1, 2021	327	1,259	*	1,522	6,255	2,791	1	1,881	14,036	853
Profit for the year	-	-	-	-	1,258	-	-	-	1,258	147
Other Comprehensive Income (net of tax)	-	-	-	-	358	1,631	837	133	2,959	-
Total comprehensive income for the year	-	-	-	-	1,616	1,631	837	133	4,217	147
Dividends	-	-	-	-	(255)	-	-	-	(255)	(96)
Balance as at March 31, 2022	327	1,259	*	1,522	7,616	4,422	838	2,014	17,998	904
Profit for the year	-	-	-	-	2,317	-	-	-	2,317	117
Other Comprehensive Income (net of tax)	-	-	-	-	(33)	(72)	(871)	445	(531)	-
Total comprehensive income for the year	-	-	-	-	2,284	(72)	(871)	445	1,786	117
Dividends	-	-	-	-	(318)	-	-	-	(318)	(100)
Balance as at March 31, 2023	327	1,259	*	1,522	9,582	4,350	(33)	2,459	19,466	921

 # Includes balance of remeasurement of net loss on defined benefit plans of ₹ 316 crore (2022: ₹ 283 crore)

** value below ₹ 0.50 crore*

Notes 1 to 50 are an integral part of these Consolidated Financial Statements

As per our report of even date attached
For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W - 100022

Vijay Mathur
Partner
Membership No. 046476
Mumbai, May 3, 2023

For and on behalf of the Board
N. Chandrasekaran — Chairman
(DIN: 00121863)
Padmini Khare Kaicker — Director
(DIN: 00296388)
R. Mukundan — Managing Director and CEO
(DIN: 00778253)
Nandakumar S. Tirumalai — Chief Financial Officer
(ICAI M. No.: 203896)
Rajiv Chandan — Chief General Counsel & Company Secretary
(ICSI M. No.: FCS 4312)

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

₹ in crore

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
A Cash flows from operating activities		
Profit before tax from continuing operations	2,740	1,667
(Loss)/Profit before tax from discontinued operations	(18)	18
	2,722	**1,685**
Adjustments for :		
Depreciation and amortisation expense	892	806
Impairment of Intangible assets under development	30	-
Finance costs	406	303
Interest income	(75)	(115)
Dividend income	(41)	(26)
Share of Loss/(profit) of joint ventures and associate	20	(216)
Net gain on sale of current investments	(57)	(58)
Provision for employee benefits expense	82	79
Provision for doubtful debts and advances/bad debts written off (net)	9	14
Provision for contingencies (net)	42	69
Liabilities no longer required written back	(1)	(4)
Foreign exchange loss (net)	30	7
(Profit)/loss on assets sold or discarded (net)	(2)	14
Operating profit before working capital changes	**4,057**	**2,558**
Adjustments for :		
Trade receivables, loans, other financial assets and other assets	(509)	(880)
Inventories	(237)	(607)
Trade payables, other financial liabilities and other liabilities	67	837
Cash generated from operations	**3,378**	**1,908**
Taxes paid (net of refund)	(407)	(263)
Net cash generated from operating activities	**2,971**	**1,645**
B Cash flows from investing activities		
Acquisition of property, plant and equipment and intangible assets (including capital work- in-progress and intangible assets under development)	(1,578)	(1,277)
Proceeds from sale of property, plant and equipment	34	12
Proceeds from sale of other non-current investments	150	-
Investment in Non convertible Debentures (current investments)	(39)	-
Proceeds from sale of current investments	4,636	5,220
Purchase of non-current investments	(150)	(133)
Purchase of current investments	(4,485)	(4,923)
Bank balances not considered as cash and cash equivalents (net)	391	172
Loans - Inter-corporate deposit placed	(325)	-
Interest received	48	40
Dividend received	132	53
Net cash used in investing activities	**(1,186)**	**(836)**

₹ in crore

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
C Cash flows from financing activities		
Proceeds from borrowings	3,892	2,992
Repayment of borrowings	(5,087)	(3,032)
Repayment towards lease liabilities	(119)	(109)
Finance costs paid	(344)	(255)
Payment of dividend to non-controlling interests	(100)	(96)
Bank balances in dividend and restricted account	1	-
Dividends paid	(319)	(255)
Net cash used in financing activities	**(2,076)**	**(755)**
Net (decrease)/increase in cash and cash equivalents	**(291)**	**54**
Cash and cash equivalents as at April 1	762	689
Exchange difference on translation of foreign currency cash and cash equivalents	37	19
Cash and cash equivalents as at March 31 (note 15)	**508**	**762**

Footnote:

Reconciliation of borrowings and lease liabilities

₹ in crore

	Year ended March 31, 2023	Year ended March 31, 2022
Non-current borrowings (note 19)	5,540	3,725
Non-current lease liabilities (note 39)	137	135
Current borrowings (note 19)	543	3,077
Current maturities of lease liabilities (note 39)	76	87
Liabilities/(Assets) held to hedge non-current borrowings (net) (note 42)	(20)	14
	6,276	**7,038**
Proceeds from borrowings	3,892	2,992
Repayment of borrowings of continuing operations	(5,087)	(3,032)
Repayment towards lease liabilities	(119)	(109)
Lease liabilities pertaining to Right-of-use assets (net)	98	45
Unrealised foreign exchange loss (net)	458	175
Fair value changes (net)	(34)	(49)
Unamortised finance cost	30	21
Movement of borrowings (net)	**(762)**	**43**

The Statement of Cash Flow is prepared using indirect method as prescribed under Ind AS 7.

Notes 1 to 50 are an integral part of these Consolidated Financial Statements
As per our report of even date attached
For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W - 100022

Vijay Mathur
Partner
Membership No. 046476
Mumbai, May 3, 2023

For and on behalf of the Board

N. Chandrasekaran — Chairman
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Rajiv Chandan — Chief General Counsel & Company Secretary
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Notes forming part of the Consolidated Financial Statements

1. Corporate Information

Tata Chemicals Limited (the 'Company') is a public limited company domiciled in India. Its shares are listed on two stock exchanges in India; the Bombay Stock Exchange ('BSE') and the National Stock Exchange ('NSE'). The Company and its subsidiaries (collectively the 'Group') is a diversified business dealing in basic chemistry products and specialty products. The Group also has interests in Joint ventures and an associate.

The Group has a global presence with key subsidiaries in United States of America (USA), United Kingdom (UK) and Kenya that are engaged in the manufacture and sale of soda ash, industrial salt and related products. The Group has a subsidiary in India that is engaged in Speciality products.

2. Summary of basis of compliance, basis of preparation and presentation, critical accounting estimates, assumptions and judgements and significant accounting policies

2.1 Basis of compliance

The Consolidated Financial Statements ('CFS') comply, in all material aspects, with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

2.2 Basis of preparation and presentation

The Consolidated Financial Statements have been prepared on the historical cost basis, except for certain financial instruments and defined benefit plans which are measured at fair value at the end of each reporting period. Historical cost is generally based on the 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.

All assets and liabilities have been classified as current or noncurrent as per the Group's normal operating cycle and other criteria set out in the Schedule III to the Act.

2.3 Critical accounting estimates, assumptions and judgements

The preparation of the CFS requires management to make estimates, assumptions and judgments that affect the reported balances of assets and liabilities and disclosures as at the date of the Consolidated 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 under different assumptions and conditions.

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.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying values of assets and liabilities within the next financial year are discussed below.

2.3.1 Impairment of goodwill, goodwill on consolidation and other intangible assets

Goodwill and other Intangible assets are tested for impairment at least on an annual basis or more frequently, whenever circumstances indicate that the recoverable amount of the cash generating unit ('CGU') is less than its carrying value. The impairment indicators, the estimation of expected future cash flows and the determination of the fair value of CGU require the Management to make significant estimates, assumptions and judgments. These are in respect of revenue growth rates and operating margins used to calculate projected future cash flows, relevant risk-adjusted discount rate, future economic and market conditions, etc.

2.3.2 Deferred income tax assets and liabilities

Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits.

The amount of total deferred tax assets could change if management estimates of projected future taxable income or if tax regulations undergo a change.

Similarly, the identification of temporary differences pertaining to subsidiaries that are expected to reverse in the foreseeable future and the determination of the related deferred income tax liabilities, require the Management to make significant judgments, estimates and assumptions.

2.3.3 Useful lives of property, plant and equipment ('PPE') and intangible assets

Management reviews the estimated useful lives and residual value of PPE and Intangibles at the end of each reporting period. Factors such as changes in the expected level of usage, technological developments, units-of-production and product life-cycle, could significantly impact the economic useful lives and the residual values of these assets. Consequently, the future depreciation and amortisation charge could be revised and may have an impact on the profit of the future years.

2.3.4 Employee Benefit obligations

Employee benefit obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments. These include the estimation of the appropriate discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, the employee benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

2.3.5 Provisions and contingencies

From time to time, the Group is subject to legal proceedings, the ultimate outcome of each being subject to uncertainties inherent in litigation. A provision for litigation is made when it is considered probable that a payment will be made and the amount can be reasonably estimated. Significant judgment is required when evaluating the provision including, the probability of an unfavourable outcome and the ability to make a reasonable estimate of the amount of potential loss. Litigation provisions are reviewed at each accounting period and revisions made for the changes in facts and circumstances. Contingent liabilities are disclosed in the notes forming part of the Consolidated Financial Statements. Contingent assets are not disclosed in the Consolidated Financial Statements unless an inflow of economic benefits is probable.

2.4 Functional and presentation currency

Items included in the Consolidated Financial Statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the 'Functional Currency'). The CFS are presented in Indian Rupees (₹), which is the Group's presentation currency.

2.5 Basis of Consolidation:

The CFS comprise the financial statements of the Company, its subsidiaries and the Group's interest in joint ventures and associate as at the reporting date.

Subsidiaries

Subsidiaries include all the entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns through its involvement in the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are consolidated from the date control commences until the date control ceases.

Joint venture

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Interests in joint venture are accounted for using the equity method of accounting (see (III) below).

Associate

Associates are all entities over which the Group has significant influence but not control or joint control. Investments in an associate are accounted for using the equity method of accounting (see (III) below).

The CFS have been prepared on the following basis:

I The financial statements of the Company and its subsidiary companies have been consolidated on a line by- line basis by adding together of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions and resulting unrealised profit or losses, unless cost cannot be recovered, as per the applicable Accounting Standard. Accounting policies of the respective subsidiaries are aligned wherever necessary, so as to ensure consistency with the accounting policies that are adopted by the Group under Ind AS.

II The results of subsidiaries acquired or disposed of during the year are included in the CFS from the effective date of acquisition and up to the effective date of disposal, as appropriate.

III The CFS include the share of profit / loss of the joint ventures and an associate which are accounted as per the 'equity method'.

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in OCI of the investee in OCI. Dividends received or receivable from joint ventures and an associate are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity accounted investment equals or exceeds its interest in the entity, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

IV The CFS are presented, to the extent applicable, in accordance with the requirements of Schedule III of the 2013 Act.

V Non-controlling interests ('NCI') in the net assets of the subsidiaries that are consolidated consists of the amount of equity attributable to non-controlling shareholders at the date of acquisition.

VI Goodwill on consolidation is measured as the excess of the sum of the consideration transferred, the amount of NCI in the aquiree, and the fair value of acquirer's previously held equity instrument in the aquiree (if any) over the net of acquisition date fair value of identifiable assets acquired and liabilities assumed.

Profit or loss and each component of OCI are attributed to the equity holders of the parent and to the NCI, even if this results in the NCI having a deficit balance.

2.6 Foreign currency translation

(i) Foreign currency transactions and balances

On initial recognition, all foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. Monetary assets and liabilities, denominated in a foreign currency, are translated at the exchange rate prevailing on the Consolidated Balance Sheet date and the resultant exchange gains or losses are recognised in the Consolidated Statement of Profit and Loss. Non-monetary items, which are carried in terms of historical cost, denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

Foreign exchange differences regarded as an adjustment to the borrowing cost are presented in the Consolidated Statement of Profit and Loss within finance cost. Exchange differences arising from the translation of equity investments at Fair value through Other Comprehensive Income ('FVTOCI') are recognised in OCI. All other foreign exchange gains and losses are presented on a net basis within other income or other expense.

(ii) Foreign operations

Assets and liabilities of entities with functional currencies other than presentation currency have been translated to the presentation currency using exchange rates prevailing on the Consolidated Balance Sheet date. The Statement of Profit and Loss has been translated using the average exchange rates. The net impact of such translation are recognised in OCI and held in foreign currency translation reserve ('FCTR'), a component of Equity.

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, a disposal involving loss of control, over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement that includes a foreign operation of which the retained interest becomes a financial asset), the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Group are reclassified to the Consolidated Statement of Profit and Loss as part of the gain or loss on disposal.

In case of a partial disposal of interests in a subsidiary that includes a foreign operation that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to NCI and are not recognised in the Consolidated Statement of Profit and Loss. For all other partial disposal (i.e. partial disposals of joint arrangements that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to the Consolidated Statement of Profit and Loss.

2.7 Business combinations

The Group accounts for its business combinations under acquisition method of accounting. Acquisition related costs are recognised in the Consolidated Statement of Profit and Loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognised at their fair values at the acquisition date except deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements, which are recognised and measured in accordance with Ind AS 12- Income taxes and Ind AS 19-Employee benefits, respectively.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of NCI in the aquiree, and the fair value of acquirer's previously held equity instrument in the aquiree (if any) over the net of acquisition date fair value of identifiable assets acquired and liabilities assumed. Where the fair value of identifiable assets and liabilities exceed the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognised as capital reserve.

The interest of non-controlling shareholders is initially measured either at fair value or at the NCI's proportionate share of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis.

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting in a contingent consideration arrangement, such contingent consideration, on the acquisition date, is measured at fair value and included as a part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments, are adjusted retrospectively, with corresponding adjustments against goodwill or capital reserve as the case may be.

Measurement period adjustments are adjustments that arise from additional information during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as the measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at fair value at subsequent reporting dates with the corresponding gain or loss being recognised in profit or loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in Other Comprehensive Income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed off.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amount for the items for which the accounting is incomplete. Those provisional amount are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amount recognised at that date.

2.8 Changes in the proportion held by NCI

Changes in the proportion of the equity held by NCI are accounted for as equity transactions. The carrying amount of the controlling interests and NCI are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the NCI are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Group.

2.9 Property, plant and equipment

An item of property, plant and equipment ('PPE') is recognised as an asset if it is probable that the future economic benefits associated with the item will flow to the Group and its cost can be measured reliably. These recognition principles are applied to the costs incurred initially to acquire an item of PPE, to the pre-operative and trial run costs incurred (net of sales), if any and also to the costs incurred subsequently to add to, replace part of, or service it and subsequently carried at cost less accumulated depreciation and accumulated impairment losses, if any.

The cost of PPE includes interest on borrowings directly attributable to the acquisition, construction or production of a qualifying asset. A qualifying asset is an asset that necessarily takes a substantial period of time to be made ready for its intended use or sale. Borrowing costs and other directly attributable cost are added to the cost of those assets until such time as the assets are substantially ready for their intended use, which generally coincides with the commissioning date of those assets.

The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision is met.

Machinery spares that meet the definition of PPE are capitalised and depreciated over the useful life of the principal item of an asset.

All other repair and maintenance costs, including regular servicing, are recognised in the Consolidated Statement of Profit and Loss as incurred. When a replacement occurs, the carrying value of the replaced part is de-recognised. Where an item of property, plant and equipment comprises major components having different useful lives, these components are accounted for as separate items.

PPE acquired and put to use for projects are capitalised and depreciation thereon is included in the project cost till the project is ready for commissioning.

Depreciation methods, estimated useful lives and residual value

Depreciation on PPE (except leasehold improvements) is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives. However, leasehold improvements are depreciated on a straight-line method over the shorter of their respective useful lives or the tenure of the lease arrangement. Freehold land is not depreciated.

Schedule II to the Act prescribes the useful lives for various class of assets. For certain class of assets, based on technical evaluation and assessment, Management believes that, the useful lives adopted by it reflect the periods over which these assets are expected to be used. Accordingly for those assets, the useful lives estimated by the management are different from those prescribed in the Schedule. Management's estimates of the useful lives for various class of PPE are as given below:

Asset	Useful life
Salt Works, Reservoirs and Pans	1-30 years
Plant and Machinery**	1-60 years
Traction Lines and Railway Sidings	15 years
Factory Buildings	5-60 years
Other Buildings	5-60 years
Water Works	15 years
Furniture and Fittings and Office Equipment (including Computers and Data Processing Equipment)	1-10 years
Vehicles	4-10 years
Mines and Quarries**	140 years

*** Mines and quarries and certain plant and machinery which are in relation to the USA subsidiaries mine are depreciated using the units-of-production method. Approximately 1% (previous year 1%) of plant and machinery and 100% (previous year 100%) of mines and quarries are depreciated using the units-of-production method.*

Useful lives and residual values of assets are reviewed at the end of each reporting period.

Losses arising from the retirement of, and gains or losses arising from disposal/adjustments of PPE are recognised in the Consolidated Statement of Profit and Loss.

2.10 Intangible assets

Goodwill

Goodwill represents the cost of the acquired businesses in excess of the fair value of identifiable tangible and intangible net assets purchased. Goodwill is not amortised; however it is tested annually for impairment and carried at cost less accumulated impairment losses, if any. The gains / (losses) on the disposal of an entity include the carrying amount of Goodwill relating to the entity disposed.

Other Intangible assets

Computer software, technical knowhow, product registration, contractual rights, rights to use railway wagons and mining rights of similar nature are initially recognised at cost. The intangible assets acquired in a business combination are measured at their fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

The intangible assets with a finite useful life are amortised using straight line method over their estimated useful lives. The management's estimates of the useful lives for various class of intangibles are as given below:

Asset	Useful life
Mining rights**	140 years
Computer software	3-8 years
Product registration, contractual rights and rights to use railway wagons	4-20 years
Technical knowhow	3 years

***Mining rights which are in relation to the USA subsidiaries mine are amortised using the units-of-production method. Approximately 99% (previous year 99%) of mining rights are amortised using the units-of-production method.*

The estimated useful life is reviewed annually by the management.

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Consolidated Statement of Profit and Loss.

2.11 Capital work-in-progress ('CWIP') and intangible assets under development

Projects under commissioning and other CWIP/ intangible assets under development are carried at cost, comprising direct cost, related incidental expenses and attributable borrowing cost.

Subsequent expenditures relating to property, plant and equipment are capitalised only when it is probable that future economic benefit associated with these will flow to the Group and the cost of the item can be measured reliably.

Advances given to acquire property, plant and equipment are recorded as non-current assets and subsequently transferred to CWIP on acquisition of related assets.

2.12 Investment property

Investment properties are land and buildings that are held for long term lease rental yields and/ or for capital appreciation. Investment properties are initially recognised at cost including transaction costs. Subsequently investment properties comprising building are carried at cost less accumulated depreciation and accumulated impairment losses, if any.

Depreciation on buildings is provided over the estimated useful lives as specified in note 2.9 above. The residual values, estimated useful lives and depreciation method of investment properties are reviewed, and adjusted on prospective basis as appropriate, at each reporting date. The effects of any revision are included in the Consolidated Statement of Profit and Loss when the changes arise.

An investment property is de-recognised when either the investment property has been disposed of or does not meet the criteria of investment property i.e. when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the Consolidated Statement of Profit and Loss in the period of de-recognition.

2.13 Research and Development Expenses

Research expenses are charged to the Consolidated Statement of Profit and Loss as expenses in the year in which they are incurred. Development costs are capitalised as an intangible asset under development when the following criteria are met:

- the project is clearly defined, and the costs are separately identified and reliably measured;
- the technical feasibility of the project is demonstrated;
- the ability to use or sell the products created during the project is demonstrated;
- the intention to complete the project exists and use or sale of output manufactured during the project;
- a potential market for the products created during the project exists or their usefulness, in case of internal use, is demonstrated, such that the project will generate probable future economic benefits; and
- adequate resources are available to complete the project.

These development costs are amortised over the estimated useful life of the projects or the products they are incorporated within. The amortisation of capitalised development costs begins as soon as the related product is released to production.

2.14 Non-current assets held for sale and discontinued operations

Non-current assets (including disposal Groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable.

Non-current assets classified as held for sale are measured at lower of their carrying amount and fair value less cost to sell.

Non-current assets classified as held for sale are not depreciated or amortised from the date when they are classified as held for sale.

Non-current assets classified as held for sale and the assets and liabilities of a disposal Group classified as held for sale are presented separately from the other assets and liabilities in the Consolidated Balance Sheet.

A discontinued operation is a component of the entity that has been disposed off or is classified as held for sale and:

- represents a separate major line of business or geographical area of operations and;
- is part of a single co-ordinated plan to dispose of such a line of business or area of operations.

The results of discontinued operation are presented separately in the Consolidated Statement of Profit and Loss.

2.15 Financial instruments

2.15.1 Investments and other financial assets:

Classification

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

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

  The classification depends on the Group'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 Consolidated Statement of Profit and Loss or through OCI. 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 Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through OCI.

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

Debt instruments

Measurement

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Consolidated Statement of Profit and Loss.

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised cost**

  Assets that are held for collection of contractual cash flows, where those cash flows represent solely payments of principal and interest, are measured at amortised cost. A gain or loss on a debt investment (unhedged) that is subsequently measured at amortised cost is recognised in the Consolidated Statement of Profit and Loss when the asset is derecognised or impaired. Interest income from these financial assets is included in other income using the effective interest rate ('EIR') method.

- **Fair value through Other Comprehensive Income ('FVTOCI')**

  Assets that are held for collection of contractual cash flows and for selling the financial assets, where the asset's cash flows represent solely payments of principal and interest, are measured at FVTOCI. Movements in the carrying amount are recorded through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the Consolidated Statement of Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to the Consolidated Statement of Profit and Loss. Interest income from these financial assets is included in other income using the EIR.

- **Fair value through profit or loss ("FVTPL")**

  Assets that do not meet the criteria for amortised cost or FVTOCI are measured at FVTPL. A gain or loss on a debt investment (including current investments) that is subsequently measured at FVTPL (unhedged) is recognised net in the Consolidated Statement of Profit and Loss in the period in which it arises. Interest income from these financial assets is included in other income.

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to the Consolidated Statement of Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified to equity. Dividends from such investments are recognised in the Consolidated Statement of Profit and Loss within other income when the Group's right to receive payments is established. Impairment losses (and reversal of impairment losses) on equity investments measured at FVTOCI are not reported separately from other changes in fair value.

Cash and cash equivalents

The Group considers all highly liquid investments, which are readily convertible into known amounts of cash, that are subject to an insignificant risk of change in value with a maturity within three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

Trade Receivables

Trade receivables that do not contain a significant financing component are measured at transaction price.

Derecognition of financial assets

A financial asset is derecognised only when the Group

- 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 Group transfers an asset, it evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. Where the Group has transferred substantially all risks and rewards of ownership, the financial asset is derecognised. Where the Group has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised. Where the Group has neither transferred a financial asset nor retained 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.

Effective interest method

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

2.15.2 Debt and equity instruments

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

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 Group are recorded at the proceeds received, net of direct issue costs.

2.15.3 Financial liabilities

The Group's financial liabilities comprise borrowings, lease liabilities, trade payables and other liabilities. These are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost using the EIR method. The EIR is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period at effective interest rate. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period.

Changes to the carrying amount of a financial liability as a result of renegotiation or modification of terms that do not result in derecognition of the financial liability, is recognised in the Consolidated Statement of Profit and Loss.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, its obligations are discharged, cancelled or they expire.

Presentation

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

2.15.4 Derivatives and hedging activities

In the ordinary course of business, the Group uses certain derivative financial instruments to reduce business risks which arise from its exposure to foreign exchange, fuel and interest rate fluctuations associated with borrowings (cash flow hedges). When the Group opts to undertake hedge accounting, the Group documents, at the inception of the hedging transaction, the economic relationship between hedging instruments and hedged items including whether the hedging instrument is expected to offset changes in cash flows or fair values of hedged items. The Group documents its risk management objective and strategy for undertaking various hedge transactions at the inception of each hedge relationship.

Derivatives are initially recognised at fair value on the date the derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged and the type of hedge relationship designated.

Cash flow hedges that qualify for hedge accounting

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges, is recognised through OCI and as cash flow hedging reserve within equity, limited to the cumulative change in fair value of the hedged item on a present value basis from the inception of the hedge. The gain or loss relating to the ineffective portion is recognised immediately in the Consolidated Statement of Profit and Loss.

Amounts accumulated in equity are reclassified to the Consolidated Statement of Profit and Loss on settlement. When the hedged forecast transaction results in the recognition of a non-financial asset, the amounts accumulated in equity with respect to gain or loss relating to the effective portion of the spot component of forward contracts, both the deferred hedging gains and losses and the deferred aligned forward points are included within the initial cost of the asset. The deferred amounts are ultimately recognised in the Consolidated Statement of Profit and Loss as the hedged item affects profit or loss.

When a hedging instrument expires, is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively and any cumulative deferred gain or loss and deferred costs of hedging in equity at that time remains in equity until the forecast transaction occurs. When the forecast transaction is no longer expected to occur, the cumulative gain or loss and deferred costs of hedging that were reported in equity are immediately transferred to the Consolidated Statement of Profit and Loss.

Derivatives that are not designated as hedges

When derivative contracts to hedge risks are not designated as hedges, such contracts are accounted through FVTPL.

The entire fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item exceeds 12 months; it is classified as a current asset or liability when the remaining maturity of the hedged item does not exceed 12 months.

2.15.5 Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time of issuance of guarantee. The liability is initially measured at fair value and is subsequently measured at the higher of the amount of loss allowance determined, or the amount initially recognised less, the cumulative amount of income recognised.

2.15.6 Offsetting of financial instruments

Financial assets and financial liabilities are offset when the Group has a legally enforceable right (not contingent on future events) to off-set the recognised amounts either to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

2.15.7 Fair value of financial instruments

In determining the fair value of its financial instruments, the Group uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value.

2.16 Impairment

Financial assets (other than at fair value)

The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and debt instruments carried at FVTOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. In respect of trade receivables the Group applies the simplified approach permitted by Ind AS 109 - Financial Instruments, which requires expected lifetime losses to be recognised upon initial recognition of the receivables. For all other financial assets, expected credit losses are measured at an amount equal to the 12-months expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. Financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures.

PPE, CWIP and intangible assets

For the purpose of assessing impairment, the smallest identifiable Group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or Groups of assets is considered as a cash generating unit ("CGU"). The carrying values of assets / CGUs at each Balance Sheet date are reviewed to determine whether there is any indication that an asset may be impaired. If any indication of such impairment exists, the recoverable amount of such assets / CGU is estimated and in case the carrying amount of these assets exceeds their recoverable amount, an impairment loss is recognised in the Consolidated Statement of Profit and Loss. The recoverable amount is the higher of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. Assessment is also done at each Balance Sheet date as to whether there is indication that an impairment loss recognised for an asset in prior accounting periods no longer exists or may have decreased, consequent to which such reversal of impairment loss is recognised in the Consolidated Statement of Profit and Loss.

Goodwill

Goodwill is tested for impairment, at least annually and whenever circumstances indicate that it may be impaired. For the purpose of impairment testing, the Goodwill is allocated to a CGU or Group of CGUs, which are expected to benefit from the synergies arising from the business combination in which the said Goodwill arose.

If the estimated recoverable amount of the CGU including the Goodwill is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the CGU and then to the other assets of the CGU on a pro-rata basis of the carrying amount of each asset in the unit.

An impairment loss in respect of goodwill is not subsequently reversed, In respect of other assets for which impairment loss has been recognised in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimated use to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

2.17 Inventories

Inventories are valued at lower of cost (on weighted average basis) and net realisable value after providing for obsolescence and other losses, where considered necessary on an item-by-item basis. Cost includes all charges in bringing the goods to their present location and condition, including other levies, transit insurance and receiving charges. Work-in-progress and finished goods include appropriate proportion of overheads and, where applicable, taxes and duties. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

2.18 Revenue recognition

2.18.1 Sale of goods

Revenue is recognised upon transfer of control of promised goods to customers in an amount that reflects the consideration which the Group expects to receive in exchange for those goods.

Revenue from the sale of goods is recognised at the point in time when control is transferred to the customer which is usually on dispatch / delivery of goods, based on contracts with the customers.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions, incentives, and returns, if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government. Accruals for discounts/incentives and returns are estimated (using the most likely method) based on accumulated experience and underlying schemes and agreements with customers. Due to the short nature of credit period given to customers, there is no financing component in the contract. Any amounts received where the performance obligation has not been met are held as deferred income.

2.18.2 Interest income

For all debt instruments measured either at amortised cost or at FVTOCI, interest income is recorded using the EIR Method.

2.18.3 Dividend income

Dividend income is accounted for when Group's right to receive the income is established.

2.18.4 Insurance claims

Insurance claims are accounted for on the basis of claims admitted and to the extent that there is no uncertainty in receiving the claims.

2.19 Leases

The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a define period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified assets, the Group assesses whether: (i) the contact involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

As a lessee, The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right¬-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest . For leases with reasonably similar characteristics, the Group, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole.

Lease payments included in the measurement of the lease liability comprise the fixed payments, including in-substance fixed payments and lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option;

The lease liability is measured at amortised cost using the effective interest method.

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term. The Group applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.

2.20 Employee benefits plans

2.20.1 In respect of the Company and domestic subsidiaries

Employee benefits consist of provident fund, superannuation fund, gratuity fund, compensated absences, long service awards, post-retirement medical benefits, directors' retirement obligations and family benefit scheme.

(i) Post-employment benefit plans

Defined contribution plans

Payments to a defined contribution retirement benefit scheme for eligible employees in the form of superannuation fund are charged as an expense as they fall due. Such benefits are classified as Defined Contribution Schemes as the Group does not carry any further obligations, apart from the contributions made.

Defined benefit plans

Contributions to a Provident Fund are made to Trusts administered by the Group/ Regional Provident Fund Commissioners and are charged to the Consolidated Statement of Profit and Loss as incurred. The Group is liable for the contribution and any shortfall in interest between the amount of interest realised by the investments and the interest payable to members at the rate declared by the Government of India in respect of the Trust administered by the Group companies.

For defined benefit schemes in the form of gratuity fund, provident fund, post-retirement medical benefits, pension liabilities (including directors) and family benefit scheme, the cost of providing benefits is actuarially determined using the projected unit credit method, with actuarial valuations being carried out at each Balance Sheet date.

The retirement benefit obligation recognised in the Consolidated Balance Sheet represents the present value of the defined benefit obligation as reduced by the fair value of scheme assets.

The present value of the said obligation is determined by discounting the estimated future cash outflows, using market yields of government bonds of equivalent term and currency to the liability.

The interest income / (expense) are calculated by applying the discount rate to the net defined benefit liability or asset. The net interest income / (expense) on the net defined benefit liability is recognised in the Consolidated Statement of Profit and Loss.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling (if any), are recognised immediately in the Consolidated Balance Sheet with a corresponding charge or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to the Consolidated Statement of Profit and Loss in subsequent periods.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the Consolidated Statement Profit and Loss as past service cost.

(ii) Short-term employee benefits

The short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised during the period when the employee renders the service. These benefits include compensated absences such as paid annual leave and performance incentives which are expected to occur within twelve months after the end of the period in which the employee renders the related services.

The cost of compensated absences is accounted as under:

(a) In case of accumulating compensated absences, when employees render service that increase their entitlement of future compensated absences; and

(b) In case of non - accumulating compensated absence, when the absences occur.

(iii) Other long-term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as a liability. The cost of providing benefits is actuarially determined using the projected unit credit method, with actuarial valuations being carried out at each Balance Sheet date. Long Service Awards are recognised as a liability at the present value of the obligation at the Balance Sheet date. All gains/losses due to actuarial valuations are immediately recognised in the Consolidated Statement of Profit and Loss.

2.20.2 In respect of overseas subsidiaries, the liabilities for employee benefits are determined and accounted as per the regulations and principles followed in the respective countries.

(i) Defined contribution schemes

The USA subsidiaries sponsors defined contribution retirement savings plans. Participation in one of these plans is available to substantially all represented and non-represented employees. These subsidiaries match employee contributions up to certain predefined limits for non-represented employees based upon eligible compensation and the employee's contribution rate. Contributions are charged as expense as they fall due.

For the UK and Kenyan subsidiaries, the contributions payable during the period under defined contribution schemes are charged to the Consolidated Statement of Profit and Loss.

(ii) **Defined benefit plans**

The USA subsidiaries use standard actuarial methods and assumptions to account for pension and other post retirement benefit plans. Pension and post retirement benefit obligations are actuarially calculated using best estimates of the rate used to discount the future estimated liability, the long-term rate of return on plan assets, and several assumptions related to the employee workforce (compensation increases, health care cost trend rates, expected service period, retirement age and mortality). Pension and post retirement benefit expense includes the actuarially computed cost of benefits earned during the current service period. Actuarial gains and losses are recognised in OCI in the period in which they occur.

For UK subsidiaries, the cost of providing pension benefits is actuarially determined using the projected unit credit method and discounted at the current rate of return on a high quality corporate bond of equivalent term and currency to the liability, with actuarial valuations being carried out at each Balance Sheet date. Actuarial gains and losses are recognised in OCI in the period in which they occur.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the Consolidated Statement Profit and Loss as past service cost.

2.21 Termination benefits

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises cost for restructuring.

2.22 Borrowing costs

Borrowing costs are interest and ancillary costs incurred in connection with the arrangement of borrowings. General and specific borrowing costs attributable to acquisition and construction of qualifying assets is added to the cost of the assets upto the date the asset is ready for its intended use.

Capitalisation of borrowing costs is suspended and charged to the Consolidated Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted. All other borrowing costs are recognised in the Consolidated Statement of Profit and Loss in the period in which they are incurred.

2.23 Government grants

Government grants and subsidies are recognised when there is reasonable assurance that the Group will comply with the conditions attached to them and the grants and subsidies will be received. Government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred revenue in the Consolidated Balance Sheet and transferred to the Consolidated Statement of Profit and Loss on systematic and rational basis over the useful lives of the related asset.

2.24 Segment reporting

The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the Managing Director and Chief Executive Officer (who is the Group's chief operating decision maker) in deciding how to allocate resources and in assessing performance.

The accounting policies adopted for segment reporting are in conformity with the accounting policies of the Group. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue, expenses, assets and liabilities which relate to the Group as a whole and are not allocable to segments on a reasonable basis have been included under 'unallocated revenue / expenses / assets / liabilities'.

2.25 Income tax

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

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 realise the asset or to settle the liability on a net basis.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying values of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction. In contrast, deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

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

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

Deferred tax assets and liabilities are offset to the extent that they relate to taxes levied by the same tax authority and there are legally enforceable rights to set off current tax assets and current tax liabilities within that jurisdiction.

Current and deferred tax are recognised as an expense or income in the statement of Consolidated Statement of Profit and Loss, except when they relate to items credited or debited either in Other Comprehensive Income or directly in equity, in which case the tax is also recognised in OCI or directly in equity.

Deferred tax assets include a credit for the Minimum Alternate Tax ('MAT') paid in accordance with the tax laws, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. MAT asset is recognised as deferred tax assets in the Consolidated Balance Sheet when the asset can be measured reliably, and it is probable that the future economic benefit associated with the asset will be realised.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

2.26 Provisions and contingencies

A provision is recognised when the Group has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate of the amount can be made. Provisions are determined based on best estimate required to settle the obligation at the Balance Sheet date. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of the money is material). The increase in the provisions due to passage of time is recognised as interest expense.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, 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 Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent assets are not disclosed in the financial statements unless an inflow of economic benefits is probable.

2.27 Emissions Trading Allowances

At each period-end the Group estimates its outstanding obligation to surrender allowances under United Kingdom emission trading scheme ("UKETS"). Where these obligations are already matched by allowances either held or purchased forward by the Group, the provisions is calculated using the same cost as the allowances. To the extent that the Group has obligations to surrender allowances in excess of allowances held or purchased forward, the provision is based on market prices at the balance sheet date.

Under UKETS, for each calander year the Group receives an allocation of free allowances which are initially recorded at fair value under provisions with a corresponding deferred income balance that is released to the Consolidated Profit and Loss account on a straight line basis over the calandar year.

2.28 Asset Retirement Obligations

The Group provides for the expected costs to be incurred for the eventual reclamation of properties pursuant to local laws. The Group accounts for its land reclamation liability as an asset retirement obligation, which requires that obligations associated with the retirement of a tangible long-lived asset be recorded as a liability when those obligations are incurred, with the amount of the liability initially measured at fair value. Upon recognising a liability for an asset retirement obligation, an entity also capitalizes the cost of the reclamation by recognising an increase in the carrying amount of the related long-lived asset. Over time, the liability is accreted to its future value each period, and the capitalized costs of the related long-lived assets are depreciated over their estimated useful lives. The Group ultimately either settles the obligation for its recorded amount or incurs a gain or loss upon settlement.

2.29 Reverse Forfaiting

Reverse forfaiting is a financing mechanism initiated by the Group under which a supplier sells a receivable due from the Group to a third party, for immediate settlement, As part of the arrangement, the Group benefits from an extended credit period in return for a financing charge. Where this arrangement does not result in payment terms significantly in excess of normal credit terms, does not result in the Group paying increased finance charges, does not require the Group to provide additional collateral or a guarantee and does not result in the cancellation of the original invoice, the base value of the Invoice continues to be recognised in trade payables. Where purchase invoices which have been subject to reverse forfaiting are outstanding at the balance sheet date, an accrual is made for unpaid financing charges.

2.30 Dividend

Final dividends on shares are recorded as a liability, on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

3. Recent Indian Accounting Standard (Ind AS) pronouncements which are not yet effective

New and revised Indian Accounting Standards in issue but not yet effective

Following are the amendments to existing standards (as notified by Ministry of Corporate Affairs (MCA) on March 31, 2023) which are effective for annual periods beginning after April 1, 2023. The Company intends to adopt these standards or amendments from the effective date, as applicable and relevant. These amendments are not expected to have a significant impact on the Company's Consolidated Financial Statements. This assessment is based on currently available information and may be subject to changes arising from further reasonable and supportable information being made available to the company when it will adopt the respective standards.

- Amendments to Ind AS 12 Income Taxes—Deferred Tax related to Assets and Liabilities arising from a Single Transaction:

  Under the amendments, an entity does not apply the initial recognition exemption for transactions that give rise to equal taxable and deductible temporary differences. Equal taxable and deductible temporary differences may arise on initial recognition of an asset and liability in a transaction that is not a business combination and affects neither accounting nor taxable profit. For example, this may arise upon recognition of a lease liability and the corresponding right-of-use asset applying Ind AS 116 Leases at the commencement date of a lease. The amendments should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, at the beginning of the earliest comparative period presented, a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability should also be recognised for all deductible and taxable temporary differences associated with leases and decommissioning obligations.

- Amendments to Ind AS 1 Presentation of Financial Statements – Disclosure of Accounting Policies:

  The amendments replace all instances of the term 'significant accounting policies' with 'material accounting policy information'. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general-purpose financial statements make on the basis of those financial statements. The supporting paragraph in Ind AS 1 are also amended to clarify that accounting policy information that relates to immaterial transactions, other events or conditions is immaterial and need not be disclosed. Accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material.

- Amendments to Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors—Definition of Accounting Estimates:

  The amendments replace the definition of a change in accounting estimates with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. Also, they clarify how entities use measurement techniques and inputs to develop accounting estimates.

4 (a). Property, plant and equipment

₹ in crore

Particulars	Freehold Land	Leasehold land	Factory Buildings	Other Buildings	Plant and Machinery	Furniture and Fittings and Office Equipments	Vehicles	Salt works, Water works Reservoirs and Pans	Traction Lines, Railway Sidings and Wagons	Mines and Quarries#	Total
Gross Block											
Balance as at April 1, 2021	303	23	994	224	5,869	170	30	58	28	235	7,934
Additions / adjustments	-	-	117	18	1,032	15	2	14	3	-	1,201
Disposals / adjustments	-	-	(5)	-	(87)	(7)	(2)	-	-	-	(101)
Exchange fluctuations	(2)	-	8	1	41	2	1	-	1	9	61
Balance as at March 31, 2022	301	23	1,114	243	6,855	180	31	72	32	244	9,095
Additions / adjustments	11	-	52	8	792	7	4	13	2	-	889
Disposals / adjustments	(8)	-	(2)	-	(235)	(14)	(2)	-	-	-	(261)
Exchange fluctuations	3	-	58	2	216	6	2	-	2	20	309
Balance as at March 31, 2023	307	23	1,222	253	7,628	179	35	85	36	264	10,032
Accumulated Depreciation											
Balance as at April 1, 2021	-	4	288	45	2,030	101	21	15	15	42	2,561
Depreciation for the year	-	-	78	11	483	13	3	7	3	4	602
Disposals / adjustments	-	-	(2)	-	(73)	(6)	(2)	-	-	-	(83)
Exchange fluctuations	-	-	4	-	22	1	1	-	-	2	30
Balance as at March 31, 2022	-	4	368	56	2,462	109	23	22	18	48	3,110
Depreciation for the year	-	-	82	13	549	14	2	8	3	3	674
Disposals / adjustments	-	-	(1)	-	(228)	(13)	(1)	-	-	-	(243)
Exchange fluctuations	-	-	18	1	94	4	2	-	1	4	124
Balance as at March 31, 2023	-	4	467	70	2,877	114	26	30	22	55	3,665
Net Block as at March 31, 2022	301	19	746	187	4,393	71	8	50	14	196	5,985
Net Block as at March 31, 2023	307	19	755	183	4,751	65	9	55	14	209	6,367

 # Pertaining to assets situated in mines and quarries.

4(b). Capital work-in-progress

₹ in crore

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Opening carrying value as at April 1	1,590	1,035
Additions / adjustments	1,622	1,749
Transfer to property, plant and equipment	(889)	(1,201)
Exchange fluctuations	28	7
Closing carrying value as at March 31	**2,351**	**1,590**

Ageing Schedule

As on March 31, 2023

₹ in crore

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in Progress	1,558	618	82	93	2,351
Total	**1,558**	**618**	**82**	**93**	**2,351**

As on March 31, 2022

₹ in crore

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in Progress	1,307	138	73	72	1,590
Total	**1,307**	**138**	**73**	**72**	**1,590**

Completion schedule whose completion is overdue:

Long term projects affected due to pandemic, however these are expected to complete as per table give below:

As on March 31, 2023

₹ in crore

Particulars	To be completed in			
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years
Projects in Progress				
Tata Chemicals Limited - Project 1	758	-	-	-

As on March 31, 2022

₹ in crore

Particulars	To be completed in			
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years
Projects in Progress				
Tata Chemicals Limited - Project 1	461	-	-	-

5. Investment property

₹ in crore

Particulars	Land	Building	Total
Gross Block			
Balance as at April 1, 2021	17	48	65
Additions	-	-	-
Balance as at March 31, 2022	**17**	**48**	**65**
Additions	-	-	-
Balance as at March 31, 2023	**17**	**48**	**65**
Accumulated Depreciation			
Balance as at April 1, 2021	-	10	10
Depreciation for the year	-	1	1
Balance as at March 31, 2022	**-**	**11**	**11**
Depreciation for the year	-	2	2
Balance as at March 31, 2023	**-**	**13**	**13**
Net Block as at March 31, 2022	**17**	**37**	**54**
Net Block as at March 31, 2023	**17**	**35**	**52**

Footnotes:

a) **Disclosures relating to fair valuation of investment property**

Fair value of the above investment property as at March 31, 2023 is ₹ 267 crore (2022: ₹ 266 crore) based on external valuation.

Fair Value Hierarchy

The fair value of investment property has been determined by external independent registered valuers as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017, having appropriate recognised professional qualification and recent experience in the location and category of the property being valued.

The fair value measurement for all of the investment property has been categorised as a level 3 fair value based on the inputs to the valuation techniques used.

Description of valuation technique used

The Group obtains independent valuations of its investment property after every three years. The fair value of the investment property have been derived using the Direct Comparison Method. The direct comparison approach involves a comparison of the investment property to similar properties that have actually been sold in arms-length distance from investment property or are offered for sale in the same region. This approach demonstrates what buyers have historically been willing to pay (and sellers willing to accept) for similar properties in an open and competitive market, and is particularly useful in estimating the value of the land and properties that are typically traded on a unit basis. This approach leads to a reasonable estimation of the prevailing price. Given that the comparable instances are located in close proximity to the investment property; these instances have been assessed for their locational comparative advantages and disadvantages while arriving at the indicative price assessment for investment property.

b) The Group has not earned any material rental income on the above properties.

6. Right-of-use assets

₹ in crore

Particulars	Land	Buildings	Plant and Machinery	Rail Equipment	Vehicles	Office Equipments	Total
Gross Block							
Balance as at April 1, 2021	22	157	70	202	16	4	471
Additions	1	23	1	20	-	-	45
Disposals	(1)	(30)	(1)	(52)	(3)	-	(87)
Exchange fluctuations	1	-	1	6	-	1	9
Balance as at March 31, 2022	**23**	**150**	**71**	**176**	**13**	**5**	**438**
Additions	1	31	2	59	3	2	98
Disposals	(3)	(25)	(2)	(10)	(10)	(4)	(54)
Exchange fluctuations	1	5	2	17	-	-	25
Balance as at March 31, 2023	**22**	**161**	**73**	**242**	**6**	**3**	**507**
Accumulated depreciation							
Balance as at April 1, 2021	3	42	40	103	11	2	201
Amortisation for the year	1	28	14	51	4	1	99
Disposals	-	(25)	(1)	(52)	(3)	-	(81)
Exchange fluctuations	-	-	-	4	-	-	4
Balance as at March 31, 2022	**4**	**45**	**53**	**106**	**12**	**3**	**223**
Amortisation for the year	1	30	14	58	3	1	107
Disposals	(1)	(15)	-	(10)	(10)	(4)	(40)
Exchange fluctuations	-	3	2	10	-	-	15
Balance as at March 31, 2023	**4**	**63**	**69**	**164**	**5**	**-**	**305**
Net Block as at March 31, 2022	**19**	**105**	**18**	**70**	**1**	**2**	**215**
Net Block as at March 31, 2023	**18**	**98**	**4**	**78**	**1**	**3**	**202**

Footnotes:

(Refer note 39 for lease liabilities related disclosures)

7(a). Goodwill on consolidation

₹ in crore

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Carrying value as at April 1	1,971	1,917
Exchange fluctuations	138	54
Carrying value as at March 31	**2,109**	**1,971**

Goodwill of ₹ 1,719 crore (2022: ₹ 1,586 crore) and ₹ 238 crore (2022: ₹ 233 crore) relates to the CGUs - Tata Chemicals North America Inc. and it's subsidiaries ('TCNA Group') and Cheshire Salt Holdings Limited Group and it's subsidiaries ('CSHL Group') respectively. The estimated value in use of the CGUs are based on future cash flows assuming an terminal annual growth rate of 1% to 3.5% for the period subsequent to the forecast period of 5 years and discount rates in the range of 5% to 10%, which consider the operating and macro-economic environment in which the entities operate.

An analysis of the sensitivity of the change in key parameters (operating margin, discount rates and long term average growth rate), based on probable assumptions, did not result in any probable scenario in which the recoverable amount of the CGUs would decrease below the carrying amount.

Goodwill of ₹ 152 crore (2022: ₹ 152 crore) has been allocated to three CGUs (Individually immaterial) within the specialty products, and evaluated based on their recoverable amounts which exceeds their carrying amounts.

7(b). Goodwill

Goodwill of ₹ 46 crore (2022: ₹ 46 crore) relates to the precipitated silica business. The estimated value in use of the CGU is based on future cash flows of forecasted period of 20 years and discount rate of 11.8%, which consider the operating and macro-economic environment in which the entity operates.

An analysis of the sensitivity of the change in key parameters (operating margin, discount rates and long term average growth rate), based on reasonably probable assumptions, did not result in any probable scenario in which the recoverable amount of the CGU would decrease below the carrying amount.

8a. Other intangible assets

₹ in crore

Particulars	Computer Software	Technical knowhow	Product registration, contractual rights and others*	Mining rights	Total
Gross Block					
Balance as at April 1, 2021	30	24	33	8,173	8,260
Additions / Adjustments	4	5	3	-	12
Disposals	-	-	(1)	-	(1)
Exchange fluctuations	-	-	-	291	291
Balance as at March 31, 2022	**34**	**29**	**35**	**8,464**	**8,562**
Additions	2	4	3	-	9
Exchange fluctuations	2	-	-	703	705
Balance as at March 31, 2023	**38**	**33**	**38**	**9,167**	**9,276**
Accumulated Amortisation					
Balance as at April 1, 2021	19	21	22	600	662
Amortisation for the year	3	3	5	93	104
Exchange fluctuations	-	-	-	23	23
Balance as at March 31, 2022	**22**	**24**	**27**	**716**	**789**
Amortisation for the year	3	3	5	98	109
Exchange fluctuations	1	-	-	61	62
Balance as at March 31, 2023	**26**	**27**	**32**	**875**	**960**
Net Block as at March 31, 2022	**12**	**5**	**8**	**7,748**	**7,773**
Net Block as at March 31, 2023	**12**	**6**	**6**	**8,292**	**8,316**

** Others include product registration fees and the wagon rights provided by the Ministry of Railways to carry goods at concessional freight.*

8b. Intangible assets under development

₹ in crore

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Opening carrying value as at April 1	78	59
Additions / adjustments	20	31
Impairment of intangible assets **	(30)	-
Transfer to other intangible assets	(9)	(12)
Closing carrying value as at March 31	**59**	**78**

*** Reassessment of intangible assets under development, in one of the Subsidiary, has resulted in impairment of technical know-how of seed development technology amounting to ₹ 30 crore (2022: ₹ Nil) for the year ended March 31, 2023 (Refer note 33).*

As on March 31, 2023:

Ageing Schedule ₹ in crore

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in Progress	18	12	15	14	59
Total	**18**	**12**	**15**	**14**	**59**

As on March 31, 2022:

Ageing Schedule ₹ in crore

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in Progress	28	22	15	13	78
Total	**28**	**22**	**15**	**13**	**78**

9(a). Investments in joint ventures (note 49(d))

The Group's interest in joint ventures are accounted for using the equity method in the Consolidated Financial Statements.

Following are details of investments in Joint ventures:

Particulars	Country of incorporation	Percentage of ownership Interest	
		March 31, 2023	March 31, 2022
Indo Maroc Phosphore S.A. ('IMACID')	Morocco	33.33%	33.33%
Tata Industries Ltd.	India	9.13%	9.13%
The Block Salt Company Ltd.	United Kingdom	50.00%	50.00%

The Group had no contingent liabilities or capital commitments relating to its interest in joint ventures as at March 31, 2023 and 2022. The joint ventures have no other contingent liabilities or capital commitments as at March 31, 2023 and 2022.

Carrying amount of investment in joint ventures

₹ in crore

Particulars	March 31, 2023	March 31, 2022
Indo Maroc Phosphore S.A.	652	672
Tata Industries Ltd.	484	561
The Block Salt Company Ltd.	-	1
Total	**1,136**	**1,234**

Summary of movement of investment in joint ventures

₹ in crore

Particulars		Year ended March 31, 2023	Year ended March 31, 2022
Opening carrying value as at April 1	A	1,234	952
Add: Share of profit/(loss) of joint ventures			
Group's share of profit/(loss) for the year (net of tax)			
- from continuing operation		(2)	226
- from discontinued operation **		(18)	(10)
	B	**(20)**	**216**
Other Comprehensive Income (net of tax)	C	-	115
Dividend received during the year	D	(91)	(27)
Exchange fluctuations	E	13	(22)
Closing carrying value as at March 31	A to E	**1,136**	**1,234**

*** includes loss arising from Tata Industries Limited (a joint venture of the Group).*

Summarised financial information of joint ventures

Note - i

Indo Maroc Phosphore S.A.

Summarised financial information for the Group's investment in Indo Maroc Phosphore S.A. is as follows:

Movement of investment in joint venture

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Opening carrying value as at April 1	672	411
Group's share of profit for the year	57	309
Dividend received for the year	(91)	(27)
Exchange fluctuations	14	(21)
Closing carrying value as at March 31	**652**	**672**

Summarised statement of assets and liabilities

₹ in crore

Particulars	As at March 31, 2023	As at March 31, 2022
Current assets	2,620	2,601
Non-current assets	297	292
Current liabilities	(1,256)	(1,166)
Non-current liabilities	(48)	(52)
Net assets	**1,613**	**1,675**
Proportion of the Group's ownership	33.33%	33.33%
Group share in carrying amount	**538**	**558**
Add: Goodwill	114	114
Carrying amount of the Group's interest	**652**	**672**

Summarised statement of profit and loss

₹ in crore

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Revenue and other income	4,168	4,419
Cost of raw material and components consumed	(3,378)	(2,746)
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(64)	70
Depreciation and amortisation	(62)	(54)
Finance cost (net)	2	3
Employee benefit expense	(60)	(59)
Other expenses	(328)	(444)
Exceptional Item	(45)	(14)
Profit before tax	**233**	**1,175**
Income tax expense	(61)	(248)
Profit for the year	**172**	**927**
Proportion of the Group's ownership	33.33%	33.33%
Group's share of profit for the year	**57**	**309**

Local GAAP Financial Statements are audited as at December 31 and above figures are based on audited fit for Consolidated Financial Statements as at March 31 for respective years.

Note - ii

Tata Industries Ltd.

Summarised financial information for the Group's investment in Tata Industries Ltd. is as follows:

Movement of investment in joint venture

₹ in crore

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Opening carrying value as at April 1	561	539
Group's share of loss for the year	(77)	(92)
Group's share of Other Comprehensive Income for the year	-	114
Closing carrying value as at March 31	**484**	**561**

Summarised statement of assets and liabilities

₹ in crore

Particulars	As at March 31, 2023	As at March 31, 2022
Non-Financial assets	1,097	908
Financial assets	5,487	5,958
Assets classified as held for sale and discontinued operations	394	413
Non-Financial liabilities	(73)	(81)
Financial liabilities	(1,696)	(1,258)
Liabilities directly associated with discontinued operations	(528)	(398)
Non-controlling interests	75	50
Net assets	**4,756**	**5,592**
Proportion of the Group's ownership	9.13%	9.13%
Group share in carrying amount	**434**	**511**
Add: Goodwill	50	50
Carrying amount of the Group's interest	**484**	**561**

Summarised statement of profit and loss

₹ in crore

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Revenue and other income	338	258
Finance cost	(106)	(69)
Cost of raw material	-	(1)
Purchase of stock-in-trade	(45)	(20)
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	2	-
Employee benefit expense	(135)	(141)
Depreciation and amortisation	(30)	(39)
Other expenses	(62)	(163)
Provision for impairment of investment in subsidiaries	-	(499)
Share of loss from JV and associates	(634)	(263)
Loss before tax	**(672)**	**(937)**
Income tax expense	2	-
Loss for the year from Continuing operations	**(670)**	**(937)**
Loss for the year from Dis-continued operations	(192)	(110)
Share of Non-controlling Interest	24	45
Loss for the year	**(838)**	**(1,002)**
Proportion of the Group's ownership	9.13%	9.13%
Group's share of loss for the year	**(77)**	**(92)**

Note - iiii

The Block Salt Company Ltd.

Summarised financial information for the Group's investment in The Block Salt Company Ltd. is as follows:

₹ in crore

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Group share in carrying amount	-	1
Group share of loss for the year	-	(1)

9. (b) Investments in associate (note 49(d))

The Group's interest in associate are accounted for using the equity method in the Consolidated Financial Statements.

Following are details of investments in associate:

Particulars	Percentage of ownership Interest		
	Country of incorporation	As at March 31, 2023	As at March 31, 2022
JOil (S) Pte. Ltd. ('Joil') ^	Singapore	17.07%	17.07%

^ During the previous year, consequent to the change in shareholder's agreement, investment in JOil (S) Pte. Ltd has been classified from Joint Venture to Associate.

Carrying amount of investment in associate

₹ in crore

Particulars	As at March 31, 2023	As at March 31, 2022
JOil (S) Pte. Ltd.*	-	-
Total	-	-

**The Group has impaired 100% investment during the year ended March 31, 2015.*

9. (c) Other investments (note 49(d))

	Particulars	As at March 31, 2023		As at March 31, 2022	
		Holdings No. of securities	Amount ₹ in crore	Holdings No. of securities	Amount ₹ in crore
	Investments in equity instruments				
	(Fair value through Other Comprehensive Income)				
(i)	**Quoted**				
	Western Exploration, Inc. (Formerly known as Crystal Peak Minerals Inc.)	79,976	-	79,976	-
	The Indian Hotels Co. Ltd.	1,18,77,053	385	1,18,77,053	283
	Oriental Hotels Ltd.	25,23,000	20	25,23,000	16
	Tata Investment Corporation Ltd.	4,41,015	77	4,41,015	60
	Tata Steel Ltd.	3,09,00,510	323	3,09,00,510	404
	Tata Motors Ltd.	19,66,294	83	19,66,294	85
	Titan Company Ltd.	1,38,26,180	3,476	1,38,26,180	3,506
	Spartek Ceramics India Ltd.	7,226	-	7,226	-
	Nagarjuna Finance Ltd.	400	-	400	-
	Pharmaceuticals Products of India Limited	10,000	-	10,000	-
	Balasore Alloys Ltd.	504	*	504	*
	J.K.Cement Ltd.	44	*	44	*
	Total quoted investment (i)		**4,364**		**4,354**
(ii)	**Unquoted**				
	The Associated Building Co. Ltd.	550	*	550	*
	Taj Air Ltd.	40,00,000	-	40,00,000	-
	Tata Capital Ltd.	32,30,859	44	32,30,859	17
	Tata International Ltd.	72,000	161	72,000	112
	Tata Projects Ltd.	1,58,55,777	260	1,58,55,777	428
	Tata Services Ltd.	1,260	*	1,260	*
	Tata Sons Ltd.	10,237	57	10,237	57
	IFCI Venture Capital Funds Ltd.	2,50,000	1	2,50,000	1
	Kowa Spinning Ltd.	60,000	*	60,000	*
	Global Innovation And Technology Alliance (GITA)	15,000	2	15,000	2
	Water Quality India Association	7,100	*	7,100	*
	Gk Chemicals And Fertilizers Limited	1,24,002	-	1,24,002	-
	Biotech Consortium India Ltd.	50,000	*	50,000	*
	Indian Potash Ltd.	1,08,000	*	1,08,000	*
	Bharuch Enviro Infrastructure Ltd.	36,750	*	36,750	*
	Narmada Clean Tech Ltd.	3,00,364	*	3,00,364	*
	Cuddalore SIPCOT Industries Common Utilities Ltd.	113	-	113	-
	Patancheru Enviro-Tech Ltd.	10,822	*	10,822	*
	Amba Trading & Manufacturing Company Private Ltd.	1,30,000	-	1,30,000	-
	Associated Inds. (Assam) Ltd.	30,000	-	30,000	-
	Uniscans & Sonics Ltd.	96	-	96	-
	Impetis Biosciences Ltd	4,63,271	3	4,63,271	3
	Caps Rallis (Private) Ltd.	21,00,000	-	21,00,000	-
	Total unquoted investment (ii)		**528**		**620**
	Total Investments in equity instruments (i + ii)		**4,892**		**4,974**
(iii)	**Investments in non convertible debentures (Fair value through profit and loss)**				
	Tata International Ltd. (Quoted)	-	-	1500	150
	Total investments (iii)		**-**		**150**

Particulars	As at March 31, 2023		As at March 31, 2022	
	Holdings No. of securities	Amount ₹ in crore	Holdings No. of securities	Amount ₹ in crore
(iv) Investment in perpetual instrument (Fair value through profit and loss)				
Tata International Ltd. (Unquoted)	-	150		-
Total investments (iv)		150		-
Total investments (i + ii + iii + iv)		5,042		5,124
Aggregate amount of quoted investments (i)		4,364		4,504
Aggregate market value of quoted investments (i)		4,364		4,504
Aggregate carrying value of unquoted investments (ii)		678		620

** value below ₹ 0.50 crore*

9. (d) Current investments (Fair value through profit and loss) (note 49(d))

₹ in crore

Particulars	As at March 31, 2023	As at March 31, 2022
Investment in mutual funds - unquoted	1,231	1,325
Investment in Non convertible Debentures - quoted	39	-
Total current investments	1,270	1,325

10. Loans

₹ in crore

Particulars	As at March 31, 2023	As at March 31, 2022
Current		
(Unsecured, considered good)		
Inter-corporate Deposits (note 49(d))	325	-
	325	-

Footnote:

(i) Loans to employees includes ₹ NIL (2022: ₹ NIL) due from officer of the Company. Maximum balance outstanding during the year is ₹ * (2022: ₹ *)
* value below ₹ 0.50 crore

11. Other financial assets

₹ in crore

Particulars	As at March 31, 2023	As at March 31, 2022
Non-current		
(a) Fixed deposits with banks	7	26
(b) Deposit with others	25	9
(c) Derivatives (note 42)	8	3
(d) Others	-	16
	40	**54**
Current		
(a) Derivatives (note 42)	22	975
(b) Accrued income	37	160
(c) Subsidy receivable (net) and Others	2	40
	61	**1,175**

12. Other assets

₹ in crore

Particulars	As at March 31, 2023	As at March 31, 2022
Non-current		
(a) Capital advances	140	116
(b) Deposit with public bodies and others	51	43
(c) Prepaid expenses	30	33
(d) Net defined benefit assets (note 40)	50	57
(e) Others	18	18
	289	**267**
Current		
(a) Prepaid expenses	119	108
(b) Advance to suppliers	52	45
(c) Statutory receivables	252	258
(d) Others	257	291
	680	**702**

13. Inventories

₹ in crore

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Raw materials (footnote 'i')	1,143	994
(b) Work-in-progress	203	186
(c) Finished goods	806	776
(d) Stock-in-trade (footnote 'i')	67	51
(e) Stores, spare parts and packing materials (footnote 'i')	313	287
	2,532	**2,294**

Footnotes:

(i) Inventories includes goods in transit.

(ii) The cost of inventories recognised as an expense includes ₹ 90 crore (2022: ₹ 36 crore) in respect of write-down of inventories to net realisable value and slow moving inventories, and has been reduced by ₹ 1 crore (2022: ₹ 4 crore) in respect of reversal of such write-down. Reversal of previous write-downs have been largely as a result of increased selling prices of certain products.

(iii) Inventories have been offered as security against the working capital facilities provided by the bank (note 19 and 49(b)).

14. Trade receivables

₹ in crore

Particulars	As at March 31, 2023	As at March 31, 2022
Current		
(a) Secured, considered good	133	123
(b) Unsecured, considered good	2,494	1,810
(c) Unsecured, credit impaired	95	88
	2,722	**2,021**
Less: Impairment loss allowance	(95)	(88)
	2,627	**1,933**

Footnotes:

(i) Before accepting new customer, the Group has appropriate levels of control procedures which ensure the potential customer's credit quality. Credit limits attributed to customers are reviewed periodically by the Management.

(ii) **Movement in credit impaired**

₹ in crore

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Balance at the beginning of the year	88	91
Provision during the year	15	2
Reversal during the year	(8)	(5)
Balance at the end of the year	**95**	**88**

(iii) Trade receivables have been offered as security against working capital facilities provided by the bank (note 19).

Trade Receivable ageing schedule:

As on March 31, 2023:

₹ in crore

Particulars	Outstanding for following period from due date of payment							Total
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - Considered good	66	2,158	385	17	1	-	-	2,627
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	3	1	-	-	-	4
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	3	3	1	1	26	34
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	1	2	4	50	57
Total	**66**	**2,158**	**391**	**22**	**4**	**5**	**76**	**2,722**
Less: Impairment loss allowance								(95)
								2,627

As on March 31, 2022:

₹ in crore

Particulars	Outstanding for following period from due date of payment							Total
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - Considered good	21	1,642	259	2	5	2	2	1,933
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	2	3	-	-	1	6
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	1	-	1	1	23	26
(ii) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	1	-	-	1
(vi) Disputed Trade Receivables - Credit Impaired	-	-	1	1	3	3	47	55
Total	**21**	**1,642**	**263**	**6**	**10**	**6**	**73**	**2,021**
Less: Impairment loss allowance								(88)
								1,933

15. Cash and cash equivalents and other bank balances

₹ in crore

Particulars	As at March 31, 2023	As at March 31, 2022
Cash and cash equivalents:		
(a) Balance with banks	193	326
(b) Cash on hand	-	-
(c) Deposit accounts (with original maturity less than 3 months)	315	436
Cash and cash equivalents as per Statement of Cash Flow	**508**	**762**
Other bank balances:		
(a) Earmarked balances with banks	19	20
(b) Deposit accounts (other than (c) above, with maturity less than 12 months from the balance sheet date)	138	529
	157	**549**

Footnotes:

(i) Non cash transactions

The Group has not entered into non cash investing and financing activities, except as disclosed in the Consolidated Statement of Cash Flows (Reconciliation of borrowings and lease liabilities).

16. Equity share capital

₹ in crore

Particulars	As at March 31, 2023		As at March 31, 2022	
	No of shares	₹ in crore	No of shares	₹ in crore
(a) **Authorised:**				
Ordinary shares of ₹ 10 each	27,00,00,000	270	27,00,00,000	270
(b) **Issued :**				
Ordinary shares of ₹ 10 each	25,48,42,598	255	25,48,42,598	255
(c) **Subscribed and fully paid up:**				
Ordinary shares of ₹ 10 each	25,47,56,278	255	25,47,56,278	255
(d) **Forfeited shares:**				
Amount originally paid-up on forfeited shares	86,320	*	86,320	*
		255		**255**

* value below ₹ 0.50 crore

Footnotes:

(i) **The movement in number of shares and amount outstanding at the beginning and at the year end**

Particulars	Year ended March 31, 2023		Year ended March 31, 2022	
	No. of Shares	₹ in crore	No. of Shares	₹ in crore
Issued share capital:				
Ordinary shares :				
Balance as at April 1	25,48,42,598	255	25,48,42,598	255
Balance as at March 31	**25,48,42,598**	**255**	**25,48,42,598**	**255**
Subscribed and paid up:				
Ordinary shares :				
Balance as at April 1	25,47,56,278	255	25,47,56,278	255
Balance as at March 31	**25,47,56,278**	**255**	**25,47,56,278**	**255**

(ii) **Terms/ rights attached to equity shares**

The Company has issued one class of ordinary shares at par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in the case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential accounts, in proportion to their shareholding.

(iii) **Details of shares held by each shareholder holding more than 5% shares.**

Particulars	As at March 31, 2023		As at March 31, 2022	
	No of shares	%	No of shares	%
Ordinary shares with voting rights				
(i) Tata Sons Private Limited	8,12,60,095	31.90	8,12,60,095	31.90
(ii) Life Insurance Corporation Of India	*	*	1,74,09,124	6.83
(iii) Tata Investment Corporation Limited	1,52,00,001	5.97	1,52,00,001	5.97
* Not holding more than 5% shares				

(iv) **Disclosures of Shareholding of Promoters - Shares held by the Promoters:**

Particulars	As at March 31, 2023		As at March 31, 2022		Change
	No of shares	%	No of shares	%	%
Ordinary shares with voting rights					
Promoter					
(i) Tata Sons Private Limited	8,12,60,095	31.90	8,12,60,095	31.90	-
Promoter Group					
(i) Tata Investment Corporation Limited	1,52,00,001	5.97	1,52,00,001	5.97	-
(ii) Voltas Limited	2,00,440	0.08	2,00,440	0.08	-
(iii) Tata Industries Limited	77,647	0.03	77,647	0.03	-
(iv) Tata Motors Finance Limited	10,060	0.00	10,060	0.00	-
(v) Titan Company Limited	560	0.00	560	0.00	-
(vi) Tata Coffee Limited	150	0.00	150	0.00	-

17. Other equity

₹ in crore

	Particulars	As at March 31, 2023	As at March 31, 2022
1	Capital reserve and other reserves from amalgamation	327	327
2	Securities premium	1,259	1,259
3	Capital redemption reserve	*	*
4	General reserve	1,522	1,522
5	Foreign currency translation reserve	2,459	2,014
6	Retained earnings	9,582	7,616
7	Equity instruments through Other Comprehensive Income	4,350	4,422
8	Effective portion of cash flow hedges	(33)	838
Total other equity		**19,466**	**17,998**

The movement in other equity

₹ in crore

	Particulars	Year ended March 31, 2023	Year ended March 31, 2022
17.1	**Capital reserve and other reserves from amalgamation**		
	Balance at the beginning of the year	327	327
	Balance at the end of the year	**327**	**327**
	Footnote: Capital reserve represents the difference between the consideration paid and net assets received under common control business combination transaction. It can be utilized in accordance with the provisions of the 2013 Act.		
17.2	**Securities premium**		
	Balance at the beginning of the year	1,259	1,259
	Balance at the end of the year	**1,259**	**1,259**
	Footnote: Securities premium is used to record the premium on issue of shares. The reserve is eligible for utilisation in accordance with the provisions of the 2013 Act.		
17.3	**Capital redemption reserve**		
	Balance at the beginning of the year	*	*
	Balance at the end of the year	*	*
	** value below ₹ 0.50 crore*		

₹ in crore

Particulars		Year ended March 31, 2023	Year ended March 31, 2022
17.4	**General reserve**		
	Balance at the beginning of the year	1,522	1,522
	Balance at the end of the year	**1,522**	**1,522**
	Footnote:		
	The general reserve represents amounts appropriated out of retained earnings based on the provisions of the Act prior to its amendment.		
17.5	**Foreign currency translation reserve**		
	Balance at the beginning of the year	2,014	1,881
	Changes during the year	445	133
	Balance at the end of the year	**2,459**	**2,014**
	Footnotes:		
	The Foreign currency translation reserve represents all exchange differences arising from translation of financial statements of foreign operations.		
17.6	**Retained earnings**		
	Balance at the beginning of the year	7,616	6,255
	Profit for the year	2,317	1,258
	Remeasurement of defined employee benefit plans (net of tax)	(33)	358
	Dividend	(318)	(255)
	Balance at the end of the year(note 'ii')	**9,582**	**7,616**

Footnote:

(i) The amount that can be distributed by the holding company as dividends to its equity shareholders is determined based on the standalone financial statements of the holding company and also considering the requirements of the Companies Act, 2013. Thus, the amounts reported above are not distributable in entirety.

The Board of Directors of the Company has recommended a final dividend of 175 % (2022: 125%) for the financial year 2022-23 i.e. ₹ 17.50 per share (2022: ₹ 12.50 per share) which is subject to the approval of shareholder.

The Board of Directors of Rallis India Limited has recommended a final dividend of ₹ 2.50 for the financial year 2022-23 (2022: ₹ 3.00 per share) which is subject to the approval of shareholder of Rallis India Limited.

(ii) Includes balance of remeasurement of net loss on defined benefit plans of Rs. 316 crore (2022: Rs. 283 crore).

(iii) Retained earnings represents net profits after distributions and transfers to other reserves.

Particulars		Year ended March 31, 2023	Year ended March 31, 2022
17.7	**Equity instruments through Other Comprehensive Income**		
	Balance at the beginning of the year	4,422	2,791
	Changes in fair value of equity instruments at FVTOCI (net of tax)	(72)	1,631
	Balance at the end of the year	**4,350**	**4,422**
	Footnote:		
	This reserve represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through Other Comprehensive Income, net of amounts reclassified to retained earnings when those assets have been disposed off.		
17.8	**Effective portion of cash flow hedges (note 42(c))**		
	Balance at the beginning of the year	838	1
	Changes during the year	(871)	837
	Balance at the end of the year	**(33)**	**838**
	Footnote:		
	The effective portion of cash flow hedges represents the effective portion of the cumulative net change in the fair value of cash flow hedging instruments related to hedged transactions that have not yet occurred.		

18. Non-controlling interests ('NCI')

Subsidiaries that have non-controlling interests are listed below:

Name	Country of incorporation and operation	Non-controlling interests share As at March 31, 2023	Non-controlling interests share As at March 31, 2022
Rallis India Limited ("Rallis")	India	49.94%	49.94%
ALCAD**	United States of America	50.00%	50.00%

*** a general partnership formed under the laws of the State of Delaware (USA).*

Movement of non-controlling interests

₹ in crore

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Opening as at April 1	904	853
Add/(Less):		
Profit for the year	117	147
Dividends including tax on dividend	(100)	(96)
Closing as at March 31	**921**	**904**

Summarised financial information of Non-Controlling interests

Note - i

Rallis India Limited ("Rallis")

Movement of Non-controlling interest

₹ in crore

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Opening carrying value as at April 1	904	852
NCI's share of profit for the year	46	81
Dividend received for the year	(29)	(29)
Closing carrying value as at March 31	**921**	**904**

Summarised statement of assets and liabilities

₹ in crore

Particulars	As at March 31, 2023	As at March 31, 2022
Current assets	1,645	1,795
Non-current assets	1,153	1,064
Current liabilities	(988)	(1,077)
Non-current liabilities	(79)	(85)
Net assets	**1,731**	**1,697**
% Holding by the Non-controlling shareholders	49.94%	49.94%
NCI share in carrying amount	**864**	**847**
Add: Fair Value Adjustments for NCI (Ind-AS 103)	57	57
Carrying amount of the NCI	**921**	**904**

Summarised statement of profit and loss

₹ in crore

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Revenue and other income	2,980	2,631
Cost of raw material consumed	(1,701)	(1,562)
Purchase of stock-in-trade	(158)	(120)
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(85)	58
Employee benefits expense	(256)	(239)
Finance cost	(12)	(5)
Depreciation and amortisation	(91)	(74)
Other expenses and exceptional items	(549)	(467)
Profit before tax	**128**	**222**
Income tax expense	(36)	(58)
Profit after tax for the year	**92**	**164**
Fair Value Adjustments for NCI (Ind-AS 103)	-	-
Profit for the year	**92**	**164**
% Holding by the Non-controlling shareholders	49.94%	49.94%
NCI's share of profit for the year	**46**	**81**

Summarised statement of Cash flows

₹ in crore

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Net cash flows generated from operating activities	217	166
Net cash flows used in investing activities	(142)	(103)
Net cash flows used in financing activities	(41)	(61)
Net increase in cash and cash equivalents	**34**	**2**

Note - ii

ALCAD

Movement of Non-controlling interest

₹ in crore

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Opening carrying value as at April 1	-	-
NCI's share of profit for the year	71	66
Dividend received for the year	(71)	(66)
Closing carrying value as at March 31	-	-

Summarised statement of profit and loss

₹ in crore

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Revenue and other income	433	397
Cost of sales	(291)	(266)
Profit before tax	**142**	**131**
Income tax expense	-	-
Profit for the year	**142**	**131**
% Holding by the Non-controlling shareholders	50.00%	50.00%
NCI's share of profit for the year	**71**	**66**

19. Borrowings

₹ in crore

Particulars	As at March 31, 2023	As at March 31, 2022
Non-current		
Secured - at amortised cost		
(a) Term loans - bank (footnote 'a')	3,336	3,171
Unsecured - at amortised cost		
(a) Term loans - bank (footnote 'b')	2,251	617
(b) Other loans (footnote 'c')	3	4
	5,590	**3,792**
Less: Unamortised finance cost	50	67
	5,540	**3,725**
Current		
Loans repayable on demand		
Secured - from banks		
(a) Working capital demand loan (footnote 'd')	100	54
Unsecured - from banks		
(a) Working capital demand loan (footnote 'e')	-	182
Current maturities of non-current borrowings		
(a) From Banks - Secured (footnote 'a')	217	1,113
(b) From Banks - Unsecured (footnote 'b')	225	1,735
(c) From Others - Unsecured (footnote 'c')	1	1
	543	**3,085**
Less: Unamortised cost of borrowings	-	8
	543	**3,077**

₹ in crore

Particulars			As at March 31, 2023		As at March 31, 2022	
			Non - Current	Current	Non - Current	Current
a	**Secured : Term loans - bank**					
i	**Natrium Holdings & Subsidiaries**					
	Term loan limit	GBP 70 million (2022 : GBP 80 million)				
	Outstanding	GBP 70 million (2022 : GBP 80 million)	711	-	-	796
	Security	Fixed and floating charges over the assets of the sub-group Natrium Holdings Limited				
	Rate of Interest	SONIA+1.35%				
	Maturity	Feb-2028 (2022: Mar-2023)				
ii	**Natrium Holdings & Subsidiaries**					
	Revolving Credit Facility ('RCF') limit	GBP NIL (2022: GBP 20 million)				
	Outstanding	GBP NIL (2022 : GBP 11 million)	-	-	-	109
	Security	Fixed and floating charges over the assets of the sub-group Natrium Holdings Limited				
	Rate of Interest	2022: SONIA+CAS+1.15%				
	Original Maturity	2022: Mar-2023 - Fully Paid in Current year				

₹ in crore

Particulars			As at March 31, 2023		As at March 31, 2022	
			Non - Current	Current	Non - Current	Current
iii	**Cheshire Salt Holdings Limited ('CSHL Group')**					
	Term loan limit	GBP 50 million (2022 : GBP 50 million)				
	Outstanding (Non Current)	GBP 44 million (2022 : GBP 50 million)	447	-	497	-
	Outstanding (Current)	GBP 1 million (2022 : GBP Nil)	-	10	-	-
	Security	Fixed and floating charges over the assets of the sub-group CSHL Group				-
	Rate of Interest	SONIA+2.45% (2022: SONIA+2.45%)				
	Maturity	Repayable in instalments, ending in Mar 26				
iv	**Cheshire Salt Holdings Limited ('CSHL Group')**					
	Revolving Credit Facility ('RCF')	GBP 5 million (2022 : GBP 5 million)				
	Outstanding (Non Current)	GBP Nil (2022 : GBP 4 million)	-	-	40	-
	Security	Fixed and floating charges over the assets of the sub-group CSHL Group				
	Rate of Interest	SONIA+2.45% (2022: SONIA+2.45%)				
	Original Maturity	2022: Mar-2026 - Fully Paid in Current year				
v	**Tata Chemicals North America ('TCNA') Group**					
	Term loan limit	USD 275 million (2022 : USD 275 million)				
	Outstanding (Non Current)	USD 165 million (2022 : USD 248 million)	1,357	-	1,876	-
	Outstanding (Current)	USD 25 million (2022 : USD 27 million)	-	207	-	208
	Security	Secured by a first-priority interest in TCNA's assets				
	Rate of Interest	Term SOFR + CAS + 1.6%				
	Maturity	Repayable in instalments, ending in Jun 25				
vi	**Valley Holdings Inc ('VHI')**					
	Term loan limit	USD 100 million (2022 : USD 100 million)				
	Outstanding	USD 100 million (2022 : USD 100 million)	821	-	758	-
	Security	Loan is secured including a security interest in VHI's shareholding in TCSAPH				
	Rate of Interest	LIBOR + 1.4%.				
	Maturity	Loan is due in full in Dec 26				
			3,336	**217**	**3,171**	**1,113**

₹ in crore

Particulars			As at March 31, 2023		As at March 31, 2022	
			Non - Current	Current	Non - Current	Current
b	**Unsecured : Term loans - bank**					
i	**Homefield Private UK Ltd**					
	Term loan limit	USD 45.5 million (2022 : USD 45.5 million)				
	Outstanding	USD 45.5 million (2022 : USD 45.5 million)	373	-	344	-
	Rate of Interest	SOFR + CAS + 1.25%				
	Maturity	Loan is due in full in Dec 26				
ii	**Homefield Private UK Ltd**					
	Term loan	USD 28.5 million (2022 : USD 28.5 million)				
	Outstanding	USD Nil (2022 : USD 28.5 million)	-	-	-	216
	Rate of Interest	Not Applicable (2022 : LIBOR + 1.15%)				
	Repayment	Loan fully repaid in Oct 22				
iii	**Rallis India Limited ('Rallis'):**					
	Term loan limit	₹ 15 crore				
	Outstanding		-	-	-	3
	Rate of Interest	Effective weighted average interest rate was 7.58%.				
	Repayment schedule	The repayment began after a moratorium of 24 months from February 2018 - Loan paid in current year.				
iv	**Tata Chemicals Magadi Limited**					
	Term loan limit	USD Nil (2022 : USD 46 million)				
	Outstanding	USD Nil (2022 : USD 36 million)	-	-	273	-
	Rate of Interest	LIBOR + 1.80%				
	Repayment	Loan fully repaid in FY 22-23				
v	**Tata Chemicals International Pte. Limited ('TCIPL'):**					
	Term loan limit	USD 228.5 million (2022 : USD 200 million)				
	Outstanding	USD 228.5 million (2022 : USD 200 million)	1,878	-	-	1,516
	Rate of Interest	SOFR + 1.18% (2022 : LIBOR + 1.20%)				
	Maturity	Loan is due in full in Sep 24				
vi	**Tata Chemicals North America ('TCNA') Group**					
	RCF limit	USD 25 million (2022 : USD Nil)				
	Outstanding	USD 15 million (2022 : USD Nil)	-	123	-	-
	Rate of Interest	SOFR + 1.25% (2022 : Nil)				
	Maturity	This facility will expire in May-24				

₹ in crore

Particulars			As at March 31, 2023 Non - Current	As at March 31, 2023 Current	As at March 31, 2022 Non - Current	As at March 31, 2022 Current
vii	**Natrium Holdings and its subsidiaries**					
	Uncommitted Facility limit	GBP 40 million (2022 : GBP Nil)				
	Outstanding	GBP 10 million (2022 : GBP Nil)	-	102	-	-
	Rate of Interest	SONIA+CAS+1.15%				
	Maturity	This facility will due for repayment in FY23-24				
			2,251	**225**	**617**	**1,735**
c	**Unsecured : Other loans**					
i	**Rallis**					
	Sales Tax deferral scheme loan					
	Outstanding		3	1	4	1
	Rate of Interest	Interest free Sales tax deferral scheme loan				
	Maturity	Repayable in annual instalments which range from a maximum of ₹ 1.03 crore to a minimum of ₹ 0.24 crore over the period FY2024 to FY2027.				
			3	**1**	**4**	**1**
d	**Secured : Working capital demand loan**					
i	**Tata Chemicals Magadi Limited**					
	Secured overdraft facility					
	Outstanding		-	-	-	4
	Security	Secured against dues receivable from Kenyan Revenue Authority				
	Rate of Interest	7%				
	Repayment	Repaid in full in FY 22-23				
ii	**Rallis**					
	Short term loan					
	Outstanding		-	100	-	50
	Security	First pari-passu charge on stock (including raw material, finished goods and work-in-progress) and book debts.				
	Rate of Interest	Effective weighted average rate was 5.94%.				
	Maturity	This facility will due for repayment in FY23-24				
			-	**100**	**-**	**54**
e	**Unsecured : Working capital demand loan**					
i	**TCIPL**					
	Working Capital Demand Loan					
	Outstanding	USD Nil (2022 : USD 24 million)	-	-	-	182
	Rate of Interest	Interest is charged at 0.86% to 2.98% (2022: 0.67% to 1.21%) per annum.				
	Maturity	Repaid in full in FY 22-23				
			-	**-**	**-**	**182**

20. Other financial liabilities

₹ in crore

Particulars		As at March 31, 2023	As at March 31, 2022
Non-current			
(a)	Derivatives (note 42)	23	-
(b)	Others	25	16
		48	**16**
Current			
(a)	Interest accrued	9	20
(b)	Creditors for capital goods	272	183
(c)	Unclaimed dividend	19	20
(d)	Derivatives (note 42)	132	21
(e)	Security deposits from customers	49	46
(f)	Amounts due to customers	115	72
(g)	Others	100	96
		696	**458**

21. Provisions

₹ in crore

Particulars		As at March 31, 2023	As at March 31, 2022
Non-current			
(a)	Provision for employee benefits		
(i)	Pension and other post retirement benefits (note 40)	1,198	1,062
(ii)	Compensated absences and long service awards	19	17
		1,217	**1,079**
(b)	Other provisions (footnote 'i')	237	201
		1,454	**1,280**
Current			
(a)	Provision for employee benefits		
	(i) Pension and other post retirement benefits (note 40)	76	73
	(ii) Compensated absences and long service awards	86	90
		162	**163**
(b)	Other provisions (footnote 'i')	190	208
		352	**371**

Footnote:

(i) **Other provisions include:**

₹ in crore

Particulars	Asset retirement obligation (1)	Provision for emission allowance (2)	Provision for litigations and others (3)	Total
Balance as at April 1, 2021	**199**	**92**	**141**	**432**
Provisions pertaining to discontinued operation (Phosphatic Fertilisers business)	-	-	8	8
Provisions recognised during the year	17	37	7	61
Payments/utilisations/surrenders during the year	(9)	(89)	(1)	(99)
Exchange fluctuations	7	-	-	7
Balance as at March 31, 2022	**214**	**40**	**155**	**409**
Provisions pertaining to discontinued operation (Phosphatic Fertilisers business)	-	-	8	8
Provisions recognised during the year	19	-	15	34
Payments/utilisations/surrenders during the year	-	(39)	(1)	(40)
Exchange fluctuations	17	(1)	-	16
Balance as at March 31, 2023	**250**	**-**	**177**	**427**
Balance as at March 31, 2022				
Non-current	201	-	-	201
Current	13	40	155	208
Total	**214**	**40**	**155**	**409**
Balance as at March 31, 2023				
Non-current	237	-	-	237
Current	13	-	177	190
Total	**250**	**-**	**177**	**427**

Nature of provisions:

(1) Provision for asset retirement obligation represents site restoration expense and decommissioning charges in India and cost towards reclamation of the mine and land upon the termination of the partnership in USA. The timing of the outflows is expected to be within a period of 1 to 95 years from the date of Consolidated Balance Sheet.

(2) Provision for emission allowance represents obligations to surrender carbon emission allowances under the UK/EU emissions trading scheme. The timing of the outflows is expected to be within a period of one year from the date of Consolidated Balance Sheet.

(3) Provision for litigations and others represents management's best estimate of outflow of economic resources in respect of water charges, entry tax, land revenue and other disputed items including direct taxes, indirect taxes and other claims. The timing of outflows is uncertain and will depend on the cessation of the respective cases.

22. Deferred tax assets (net) and liabilities (net)

₹ in crore

Particular	As at March 31, 2023	As at March 31, 2022
(a) Deferred tax assets (net) (footnote 'i')	144	-
(b) Deferred tax liabilities (net) (footnote 'ii')	(1,935)	(2,037)

Footnote:

2022-23

(i) **Deferred tax assets (net)**

Particular	As at April 1, 2022	Recognised in profit or loss (continuing operations)	Recognised in profit or loss (discontinued operations)	Recognised in Other Comprehensive Income	Exchange fluctuations	As at March 31, 2023
Deferred tax assets/(liabilities) in relation to:						
Property, plant and equipments and intangible asset	-	59	-	-	5	64
Mark to market gains on mutual funds and derivatives	-	-	-	8	(1)	7
Defined benefit obligation	-	-	-	42	2	44
	-	**59**	**-**	**50**	**6**	**115**
Tax losses	-	28	-	-	1	29
	-	**87**	**-**	**50**	**7**	**144**

Management have used the detailed business plan forecasts for the next 5 years (consistent with the value in use forecasts used in impairment testing) and have adopted a tapering approach and recognised proportionate Deferred tax assets.

(ii) Deferred tax liabilities (net))

Particular	As at April 1, 2022	Recognised in profit or loss (continuing operations)	Recognised in profit or loss (discontinued operations) (note 36)	Recognised in Other Comprehensive Income	Exchange fluctuations	As at March 31, 2023
Deferred tax assets/ (liabilities) in relation to:						
Property, plant and equipments (PPE) and intangible asset	(1,375)	23	-	-	(95)	(1,447)
Acquisition of non-controlling interest (PPE and Intangible)	(204)	(27)	-	-	(18)	(249)
Allowance for doubtful debts and Advances	35	2	-	-	-	37
Accrued expenses allowed in the year of payment and on fair value of investments	(213)	13	-	6	-	(194)
Mark to market gains on mutual funds and derivatives	(202)	(18)	-	191	6	(23)
Right-of-use and lease liability	8	(1)	-	-	-	7
Financial assets at FVTOCI	5	-	-	-	-	5
Partnership tax basis differences for USA Subsidiaries	(66)	19	-	22	(5)	(30)
Defined benefit obligation	8	6	-	(8)	-	6
Others (including other payables)	(33)	(18)	-	7	(3)	(47)
	(2,037)	**(1)**	**-**	**218**	**(115)**	**(1,935)**

2021-22

Particular	As at April 1, 2021	Recognised in profit or loss (continuing operations)	Recognised in profit or loss (discontinued operations) (note 36)	Recognised in Other Comprehensive Income	Exchange fluctuations	As at March 31, 2022
Deferred tax assets/ (liabilities) in relation to:						
Property, plant and equipments (PPE) and intangible asset	(1,355)	20	-	-	(40)	(1,375)
Acquisition of non-controlling interest (PPE and Intangible)	(182)	(15)	-	-	(7)	(204)
Allowance for doubtful debts and Advances	37	(2)	-	-	-	35
Accrued expenses allowed in the year of payment and on fair value of investments	(43)	5	-	(175)	-	(213)
Mark to market gains on mutual funds and derivatives	(25)	8	-	(189)	4	(202)
Right-of-use and lease liability	10	(2)	-	-	-	8
Financial assets at FVTOCI	5	-			-	5
Partnership tax basis differences for USA Subsidiaries	(61)	24	-	(27)	(2)	(66)
Defined benefit obligation	14	6	-	(12)	-	8
Others	28	(37)	(23)	(2)	1	(33)
	(1,572)	**7**	**(23)**	**(405)**	**(44)**	**(2,037)**

(iii) Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the following items, because it is not probable that future taxable profit will be available in foreseeable future against which the Group can use the benefits therefrom:

₹ in crore

Particular	As at March 31, 2023		As at March 31, 2022	
	Gross amount	Tax effect	Gross amount	Tax effect
Deductible temporary differences	1,258	314	1,560	406
Unused tax losses	639	157	646	169
	1,897	**471**	**2,206**	**575**

The Unused tax losses amounting to ₹ 3 crore (2022: ₹ 3 crore) for which no deferred tax asset was recognised expires between FY 2027 - 2030

The Unused tax losses differences to ₹ 128 crore (2022: ₹ Nil) for which no deferred tax asset was recognised expires between FY 2030 - 2031

The deductible temporary differences and others unused tax losses do not expire under current tax legislation i.e. ₹ 1,766 crore (2022: ₹ 2,203 crore).

23. Other liabilities

₹ in crore

Particular	As at March 31, 2023	As at March 31, 2022
Non-current		
(a) Deferred income (including government grants)	364	367
(b) Others	60	30
	424	**397**
Current		
(a) Statutory dues	146	161
(b) Advance received from customers	118	144
(c) Deferred income (including government grants and emission trading allowance)	220	210
(d) Others	37	21
	521	**536**

24. Tax assets and liabilities

₹ in crore

Particular	As at March 31, 2023	As at March 31, 2022
(a) Tax assets		
Non-current		
(i) Advance tax assets (net)	**767**	**707**
Current		
(i) Current tax assets (net)	**-**	**1**
(b) Current tax liabilities (net)	**119**	**122**

25. Trade payables

₹ in crore

Particular	As at March 31, 2023	As at March 31, 2022
(a) Trade payables	2,363	2,425
(b) Acceptances (footnote 'i')	213	-
(c) Amount due to micro enterprises and small enterprises	21	20
	2,597	**2,445**

Footnote:

(i) Acceptances includes credit availed by the suppliers from banks for goods supplied to the Company. The arrangements are interest bearing, where the Company bears the interest cost and are payable within one year.

Trade Payable ageing schedule:

As on March 31, 2023:

₹ in crore

Particulars	Outstanding for following period from due date of payment						Total
	Unbilled	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	16	5	-	-	-	21
(ii) Others	429	1,549	496	19	10	73	2,576
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-	-	-
Total	**429**	**1,565**	**501**	**19**	**10**	**73**	**2,597**

As on March 31, 2022:

₹ in crore

Particulars	Outstanding for following period from due date of payment						Total
	Unbilled	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	10	9	1	-	-	-	20
(ii) Others	901	1,085	323	15	5	83	2,412
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	13	-	13
Total	**911**	**1,094**	**324**	**15**	**18**	**83**	**2,445**

26. Assets classified as held for sale

₹ in crore

Particular	As at March 31, 2023	As at March 31, 2022
(a) Assets classified as held for sale		
(i) Assets held for sale (footnote 'i')	4	4
	4	**4**

Footnote:

(i) The Group intends to dispose off freehold land and buildings which it no longer utilises in the next 12 months. The Group is currently in negotiation with some potential buyers. Neither impairment loss was recognised when reclassification of the assets as held for sale was done nor as at reporting date as the management of the Group expect that the fair value (estimated based on the recent market prices of similar assets in similar locations) less costs to sell is higher than the carrying amount.

27. Revenue from operations

₹ in crore

Particular	Year ended March 31, 2023	Year ended March 31, 2022
(a) Sales of products (footnote 'ii' and 'iii')	16,680	12,517
(b) Other operating revenues		
(a) Sale of scrap	75	67
(b) Miscellaneous income (footnote 'i')	34	38
	16,789	**12,622**

Footnote:

(i) Miscellaneous income primarily includes income from supply agreement, Business Insurance claim and Terminalling Income.

(ii) Reconciliation of Sales of products

₹ in crore

Particular	Year ended March 31, 2023	Year ended March 31, 2022
Revenue from contracts with customers	17,574	13,254
Adjustments made to contract price on account of :-		
(a) Discounts / Rebates / Incentives	(240)	(255)
(b) Sales Returns /Credits / Reversals - Agri business	(654)	(482)
	16,680	**12,517**

(iii) For operating segments revenue, geographical segments revenue, revenue from major products and revenue from major customers refer note 41.1.

28. Other income

₹ in crore

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
(a) Dividend income		
(i) Non-current investments measured at FVTOCI	41	26
	41	**26**
(b) Interest (finance income)		
(i) On bank deposits (financial assets at amortised cost)	22	23
(ii) Other interest (financial assets at FVTPL)	25	16
	47	**39**
(c) Interest on refund of taxes	28	76
(d) Others		
(i) Rental income	29	29
(ii) Gain on sale/redemption of investments (net)	57	58
(iii) Insurance claim received	9	18
(iv) Miscellaneous income (footnote 'i')	7	10
	102	**115**
	218	**256**

Footnote:

(i) Miscellaneous income primarily includes export benefits and liabilities written back.

29. Changes in inventories of finished goods, work-in-progress and stock-in-trade

₹ in crore

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Opening stock		
Work-in-progress	186	115
Finished goods	776	677
Stock-in-trade (acquired for trading)	51	94
	1,013	**886**
Closing stock		
Work-in-progress	203	186
Finished goods	806	776
Stock-in-trade (acquired for trading)	67	51
	1,076	**1,013**
Less: Inventory Capitalised	15	-
Add: Exchange fluctuations	50	4
Total inventory change	**(28)**	**(123)**

30. Employee benefits expense

₹ in crore

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
(a) Salaries, wages and bonus	1,337	1,222
(b) Contribution to provident and other funds	130	149
(c) Staff welfare expense	224	169
	1,691	**1,540**

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company and its Indian subsidiaries will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

31. Finance costs

₹ in crore

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
(a) Interest costs		
(i) Interest on loans at amortised cost	315	219
(ii) Interest on obligations under leases (note 39)	10	8
(b) Discounting and other charges	81	76
	406	**303**

32. Depreciation and amortisation expense

₹ in crore

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
(a) Depreciation of property, plant and equipment	674	602
(b) Depreciation of Investment property	2	1
(c) Amortisation of right-of-use assets	107	99
(d) Amortisation of intangible assets	109	104
	892	**806**

33. Other expenses

₹ in crore

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
(a) Stores and spare parts consumed	348	273
(b) Packing materials consumed	318	319
(c) Repairs - Buildings	10	21
- Machinery	572	417
- Others	11	10
(d) Rent	50	43
(e) Royalty, rates and taxes	518	378
(f) Distributor's service charges	5	3
(g) Sales promotion expenses	135	77
(h) Insurance charges	91	82
(i) Loss on assets sold, discarded or written off (net) (footnote 'ii')	28	14
(j) Bad debts written off	3	18
(k) Provision for doubtful debts, advances and other receivables (net)	6	(4)
(l) Foreign exchange loss (net)	30	7
(m) Director's fees and commission	6	7
(n) Others (footnote 'i')	690	557
	2,821	**2,222**

Footnote:

₹ in crore

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
(i) Auditors' remuneration		
(a) For services as auditor	13	13
(b) For other services (including certification)	1	1
(c) For reimbursement of expenses	*	*
	14	**14**

** value below ₹ 0.50 crore.*

(ii) Includes Impairment of Intangible under development of ₹ 30 crore (2022: ₹ NIL) (Refer note 8(b))

34. Exceptional item (net)

During the previous year, Consequent to the restructuring announcement made by one of the subsidiary, the Group had offered severance pay to employees and the same is disclosed as exceptional item from continuing operations.

35. Income tax expense relating to continuing operations

₹ in crore

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
(a) Tax expense		
(i) Current tax		
In respect of the current year	409	297
In respect of earlier years	(35)	(23)
	374	**274**
(ii) Deferred tax		
In respect of the current year (note 22)	(86)	(7)
	(86)	**(7)**
Total tax expense	**288**	**267**

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

₹ in crore

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Profit before tax from continuing operations	**2,740**	**1,667**
Income tax expenses calculated at 25.168 % (2022: 25.168 %) (Company's domestic tax rate)	690	419
Differences in tax rates in foreign jurisdictions	(50)	(8)
Effect of income that is exempt from taxation	(50)	(64)
Effect of not deductible expenses for tax computation	16	(13)
Effect of concessions (research and development and other allowances)	(88)	(54)
Others	(24)	31
	494	**311**
Adjustments recognised in the current year in relation to the current tax of prior years on account of completed assessments.	(35)	(23)
Alternative Minimum Tax - differential	-	(22)
Effect of unused tax losses and tax offsets recognised as deferred tax assets / Utilisation	(171)	1
Total income tax expense recognised for the year relating to continuing operations	**288**	**267**

36. Discontinued operations

(i) Exceptional gain from discontinued operations for the year ended March 31, 2022 is in respect of subsidy for previous years pertaining to the erstwhile fertilizer business, which is received in the current period from the transferor pursuant to the Business transfer agreement.

(ii) Share of (loss)/profit of joint ventures from discontinued operations (net of tax) includes (loss)/profit from Tata Industries Limited (a joint venture of the Group).

37. Earnings per share

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Basic and Diluted earnings per share (₹)		
From continuing operations (₹)	91.66	49.17
From discontinued operations (₹)	(0.71)	0.20
Total Basic and Diluted earnings per share (₹)	**90.95**	**49.37**

Footnote:

The earnings and weighted average numbers of equity shares used in the calculation of basic and diluted earnings per share are as follows.

(a) Earnings used in the calculation of basic and diluted earnings per share:

₹ in crore

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Profit for the year from continuing operations attributable to equity shareholders of the Company	2,335	1,253
(Loss)/profit for the year from discontinued operations attributable to equity shareholders of the Company	(18)	5
	2,317	**1,258**

(b) Weighted average number of equity shares used in the calculation of basic and diluted earnings per share:

Particulars	No. of shares	No. of shares
Weighted average number of equity shares used in the calculation of basic and diluted earnings per share from continuing operations and from discontinued operations	25,47,56,278	25,47,56,278

38. Group Informations:

Particulars of subsidiaries, joint ventures and associate which have been considered in the preparation of the Consolidated Financial Statements:

Name of the Company	Country of Incorporation	Nature of Business	% Equity Interest As at March 31, 2023	% Equity Interest As at March 31, 2022
Subsidiaries				
Direct				
Rallis India Limited ('Rallis')	India	Manufacturing	50.06%	50.06%
Tata Chemicals International Pte. Limited ('TCIPL')	Singapore	Trading, Investment	100.00%	100.00%
Ncourage Social Enterprise Foundation (Under Section 8 of the Companies Act, 2013)	India	Social Enterprise	100.00%	100.00%
Indirect				
PT Metahelix Lifesciences Indonesia	Indonesia	Manufacturing	NA	(footnote 'ii')
Valley Holdings Inc.	United States of America	Investment	100.00%	100.00%
Tata Chemicals North America Inc.('TCNA')	United States of America	Trading	100.00%	100.00%
General Chemical International Inc.	United States of America	Dormant	NA	(footnote 'ii')
NHO Canada Holdings Inc.	United States of America	Dormant	NA	(footnote 'ii')
Tata Chemicals (Soda Ash) Partners ('TCSAP') (footnote 'i', 'iii', 'iv')	United States of America	Manufacturing	100.00%	100.00%
TC (Soda Ash) Partners Holdings ('TCSAPH') (footnote 'i')	United States of America	Investment	100.00%	100.00%
TCSAP LLC (footnote 'iv')	United States of America	Investment	100.00%	100.00%
Homefield Pvt UK Limited	United Kingdom	Investment	100.00%	100.00%
TCE Group Limited	United Kingdom	Investment	100.00%	100.00%
TC Africa Holdings Limited (formerly known as Tata Chemicals Africa Holdings Limited)	United Kingdom	Investment	100.00%	100.00%
Natrium Holdings Limited	United Kingdom	Investment	100.00%	100.00%
Tata Chemicals Europe Limited	United Kingdom	Manufacturing	100.00%	100.00%
Winnington CHP Limited	United Kingdom	Manufacturing	100.00%	100.00%
Brunner Mond Group Limited	United Kingdom	Investment	100.00%	100.00%
Tata Chemicals Magadi Limited	United Kingdom	Manufacturing	100.00%	100.00%
Northwich Resource Management Limited	United Kingdom	Dormant	100.00%	100.00%
Gusiute Holdings (UK) Limited	United Kingdom	Investment	100.00%	100.00%
TCNA (UK) Limited	United Kingdom	Trading	NA	(footnote 'ii')
British Salt Limited	United Kingdom	Manufacturing	100.00%	100.00%
Cheshire Salt Holdings Limited	United Kingdom	Investment	100.00%	100.00%
Cheshire Salt Limited	United Kingdom	Investment	100.00%	100.00%
Brinefield Storage Limited	United Kingdom	Dormant	100.00%	100.00%
Cheshire Cavity Storage 2 Limited	United Kingdom	Dormant	100.00%	100.00%
Cheshire Compressor Limited	United Kingdom	Dormant	(footnote 'iii')	100.00%
Irish Feeds Limited	United Kingdom	Dormant	NA	(footnote 'ii')
New Cheshire Salt Works Limited	United Kingdom	Investment	100.00%	100.00%
Tata Chemicals (South Africa) Proprietary Limited	South Africa	Trading	100.00%	100.00%
Magadi Railway Company Limited	Kenya	Dormant	100.00%	100.00%
Alcad (footnote 'i')	United States of America	Manufacturing	50.00%	50.00%
Joint Ventures				
Direct				
Indo Maroc Phosphore S. A	Morocco	Manufacturing	33.33%	33.33%
Tata Industries Ltd.	India	Diversified	9.13%	9.13%
Indirect				
The Block Salt Company Limited (Holding by New Cheshire Salt Works Limited)	United Kingdom	Manufacturing	50.00%	50.00%
Associate				
Indirect				
JOil (S) Pte. Ltd and its subsidiaries (Holding by TCIPL)	Singapore	Manufacturing	17.07%	17.07%

Footnote:

(i) A general partnership formed under the laws of the State of Delaware (USA).

(ii) Dissolved /liquidated during the year / previous year.

(iii) Subsequent to year end, Tata Chemicals (Soda Ash) Partners, (a general partnership formed under the laws of the State of Delaware - (USA) has been converted to a Limited Liability Corporation ("LLC") and renamed Tata Chemicals Soda Ash Partners LLC.

(iv) Subsequent to year end, TCSAP LLC has been merged with Tata Chemicals Soda Ash Partners LLC.

39. Leases

Maturity analysis of lease liabilities	Year ended March 31, 2023	Year ended March 31, 2022
Maturity analysis – contractual undiscounted cash flows		
Less than one year	84	105
One to five years	92	116
More than five years	70	75
Total undiscounted lease liabilities	**246**	**296**
Discounted Cash flows		
Current	76	87
Non-Current	137	135
Lease liabilities	**213**	**222**

Expenses relating to short-term leases and low value assets have been disclosed under rent in note 33(d).

The incremental borrowing rate of 1.20% per annum to 13.00% per annum (2022: 1.20% per annum to 13.00% per annum) has been applied to lease liabilities recognised in the Consolidated balance sheet.

40. Employee benefits obligations:

(A) In respect of the Company and domestic subsidiaries

The Company and its domestic subsidiaries make contributions towards provident fund, in substance a defined benefit retirement plan and towards pension and superannuation funds which are defined contribution retirement plans for qualifying employees. The provident fund is administered by the Trustees of the Provident Fund and the superannuation fund is administered by the Trustees of the Superannuation Fund. The Company and its domestic subsidiaries are liable to pay to the provident fund to the extent of the amount contributed and any shortfall in the fund assets based on Government specified minimum rates of return relating to current services. Such contribution and shortfall if any, are recognised as an expense in the year in which these are incurred.

On account of the above contribution plans, a sum of ₹ 19 crore (2022: ₹ 19 crore) has been charged to the Consolidated Statement of Profit and Loss.

The Company and its domestic subsidiaries make annual contributions to the Employees' Gratuity Trust and to the Employees' Group Gratuity-cum-Life Assurance Scheme of the Life Insurance Corporation of India, for funding the defined benefit plans for qualifying employees. The scheme provides for lump sum payment to vested employees at retirement or death while in employment or on termination of employment. Employees, upon completion of the vesting period, are entitled to a benefit equivalent to either half month, three fourth month and full month salary last drawn for each completed year of service depending upon the completed years of continuous service in case of retirement or death while in employment. In case of termination, the benefit is equivalent to fifteen days salary last drawn for each completed year of service in line with the Payment of Gratuity Act, 1972. Vesting occurs upon completion of five years of continuous service.

The trustees of the trust fund are responsible for the overall governance of the plan and to act in accordance with the provisions of the trust deed and rules in the best interests of the plan participants. They are tasked with periodic reviews of the solvency of the fund and play a role in the long-term investment, risk management and funding strategy.

The Company also provides post retirement medical benefits to eligible employees under which employees at Mithapur who have retired from service of the Company are entitled for free medical facility at the Company hospital during their lifetime. Other employees are entitled to domiciliary treatment exceeding the entitled limits for the treatments covered under the

Health Insurance Scheme upto slabs defined in the scheme. The floater mediclaim policy also covers retired employees based on eligibility, for such benefit.

The Company provides pension, housing/house rent allowance and medical benefits to retired Managing and Executive Directors who have completed ten years of continuous service in Tata Group and three years of continuous service as Managing Director/ Executive Director or five years of continuous service as Managing Director/Executive Director. The directors are entitled upto seventy five percent of last drawn salary for life and on death 50% of the pension is payable to the spouse for the rest of his/ her life.

Domestic subsidiaries also include a supplemental pay scheme (a life long pension), an unfunded scheme, covering certain Executives.

Family benefit scheme is applicable to all permanent employees in management, officers and workmen who have completed one year of continuous service. Incase, of untimely death of the employee, the nominated beneficiary is entitled to an amount equal to the last drawn salary (Basic Salary, DA and FDA) till the normal retirement date of the deceased employee.

The most recent actuarial valuations of plan assets and the present values of the defined benefit obligations were carried out at March 31, 2023. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

(B) In respect of overseas subsidiaries, the liabilities for employee benefits are determined and accounted as per the regulations and principles followed in the respective countries.

(i) UK and Kenyan subsidiaries

The Homefield UK Private Limited - Group operates defined contribution schemes, under which costs of ₹ 14 crore (2022: ₹ 15 crore) are charged to the Consolidated Statement of Profit and Loss on the basis of contributions payable.

The Group also operates defined benefit schemes, the assets of which are held in separate trustee administered funds.

Defined benefit scheme - Tata Chemicals Europe Limited ('TCEL')

TCEL operates defined benefit pension arrangements in the UK, which were available to substantially all employees but are now closed to new members and closed for further accruals from May 31, 2016.

The scheme is funded by the payment of contributions to a separately administered trust fund. The fund is valued every three years using the projected unit method by an independent, professionally qualified actuary. The Trustees of the fund set the contribution rates with agreement from TCEL after taking advice from the independent actuary. The most recent triennial valuation was performed at December 31, 2020, and a payment schedule was agreed between the trustees of the pension scheme and TCEL whereby TCEL will make contributions towards the deficit in the fund from April 2022 to May 2039. TCEL will also continue to make contributions towards the expenses of the fund.

The present value of the defined benefit obligation was measured using the projected unit method. The projected unit method is an accrued benefits valuation method in which the scheme liabilities make allowance for projected benefit increases for employed members. The assumptions which had the most significant effect on the results of the valuation were those relating to investment returns and price inflation.

Defined benefit scheme - British Salt Limited ('BSL')

BSL operates defined benefit pension arrangements in the UK. Eligible employees of the salt business were members of the British Salt Retirement Income and Life Assurance Plan ('RILA') which was closed to future accrual and new members on January 31, 2008.

RILA is funded by the payment of contributions to a separately administered trust fund. The fund is valued every three years using the projected unit method by an independent, professionally qualified actuary. The Trustees of the fund set the contribution rates with agreement from the BSL after taking advice from the independent actuary. The most recent triennial valuation was performed at December 31, 2019 and a payment schedule was agreed between the Trustees and BSL whereby BSL will make contributions which aim to cover the expenses of the scheme.

The present value of the defined benefit obligation was measured using the projected unit method. The assumptions which had the most significant effect on the results of the valuation were those relating to investment returns and price inflation.

(ii) USA subsidiaries - Tata Chemicals North America and its subsidiaries ('TCNA')

TCNA also sponsor defined contribution retirement savings plans. Participation in one of these plans is available to substantially all represented and non-represented employees. TCNA matches employee contributions up to certain predefined limits for non-represented employees based upon eligible compensation and the employee's contribution rate.

TCNA's contribution to these plans was ₹ 11 crore (2022: ₹ 9 crore)

Pension plans and other post retirement benefit

TCNA maintains several defined benefit pension plans covering hourly employees hired/rehired on or before June 30, 2017 and salaried employees hired/rehired on or before September 6, 2016. A participating employee's annual post retirement pension benefit is determined by the employee's credited service and, in most plans, final average annual earnings with the TCNA. Vesting requirements are five years. TCNA's funding policy is to annually contribute the statutorily required minimum amount as actuarially determined. TCNA also maintains several plans providing non-pension post retirement benefits covering substantially all hourly and certain salaried employees. TCNA funds these benefits on a pay-as-you-go basis.

Plan assets

The assets of TCNA's defined benefit plans are managed on a co-mingled basis in a Master Trust. The investment policy and allocation of the assets in the Master Trust were approved by TCNA's Investment Committee, which has oversight responsibility for the retirement plans.

The pension fund assets are invested in accordance with the statement of Investment Policies and Procedures adopted by TCNA, which are reviewed annually. Pension fund assets are invested on a going-concern basis with the primary objective of providing reasonable rates of return consistent with available market opportunities, a quality standard of investment, and moderate levels of risk.

(C) The following tables set out the funded status and amounts recognised in the Group's Consolidated Financial Statements as at March 31, 2023 and March 31, 2022 for the Defined benefits plans:

(i) Changes in the defined benefit obligation:

₹ in crore

Particulars	Year ended March 31, 2023		Year ended March 31, 2022	
	Funded	Unfunded	Funded	Unfunded
At the beginning of the year	**5,181**	**256**	5,606	260
Current service cost	45	5	49	6
Interest cost	169	16	147	13
Remeasurements (gain)/loss				
Actuarial (gain) / loss arising from:				
- Changes in financial assumptions	(1,118)	(22)	(344)	(16)
- Changes in demographic assumptions	(28)	-	(14)	-
- Experience adjustments	110	(7)	51	(9)
Benefits paid	(258)	(12)	(348)	(13)
Past Service Cost	-	21	-	12
Exchange fluctuations	186	6	34	3
At the end of the year	**4,287**	**263**	5,181	256

(ii) Changes in the fair value of plan assets:

₹ in crore

Particulars	Year ended March 31, 2023 Funded	Year ended March 31, 2023 Unfunded	Year ended March 31, 2022 Funded	Year ended March 31, 2022 Unfunded
At the beginning of the year	**4,359**	-	4,486	-
Interest on plan assets	142	-	119	-
Administrative expenses	(11)	-	(12)	-
Remeasurement (gain)/loss		-		
Annual return on plan assets less interest on plan assets	(1,116)	-	62	-
Contributions	69	-	26	-
Benefits paid	(258)	-	(348)	-
Exchange fluctuations	142	-	26	-
Value of plan assets at the end of the year	**3,327**	-	**4,359**	-
Liability (net)	**960**	**263**	822	256

(iii) Net employee benefit cost for the year

₹ in crore

Particulars	Year ended March 31, 2023 Funded	Year ended March 31, 2023 Unfunded	Year ended March 31, 2022 Funded	Year ended March 31, 2022 Unfunded
Current service cost	45	5	49	6
Past service Cost	-	21	-	12
Administrative expenses	11	-	12	-
Interest on defined benefit obligation (net)	27	16	28	13
Components of defined benefits costs recognised in Consolidated profit or loss	**83**	**42**	89	31
Remeasurements of the net defined benefit liability/(asset)				
Actuarial (gain) / loss arising from:				
- Changes in financial assumptions	(1,118)	(22)	(344)	(16)
- Changes in demographic assumptions	(28)	-	(14)	-
- Experience adjustments	110	(7)	51	(9)
Return on plan assets less interest on plan assets	1,116	-	(62)	-
Components of defined benefits costs recognised in Other Comprehensive Income	**80**	**(29)**	(369)	(25)
Net benefit expense	**163**	**13**	(280)	6

(iv) Categories of the fair value of total plan assets:

₹ in crore

Particulars	As at March 31, 2023	As at March 31, 2022
Government Securities/Corporate Bonds (Quoted)	1,756	2,503
Government Securities/Corporate Bonds (Unquoted)	475	537
Equity Instruments (Quoted)	195	341
Equity Instruments (Unquoted)	687	763
Insurer Managed/Hedged Funds	118	116
Others (Quoted)	25	13
Others (Unquoted)	71	86
Total	**3,327**	4,359

Each year an Asset-Liability-Matching study is performed in which the consequences of the strategic investment policies are analysed in terms of risk-and-return profiles. Investment and contribution policies are integrated within this study.

(v) Risk Exposure :

Through its defined benefit plans, the Group is exposed to a number of risks, the most significant of which are detailed below :

Investment risk: If future investment returns on assets are lower than assumed in valuation, the scheme's assets will be lower, and the funding level higher than expected.

Changes in bond yields: A decrease in yields will increase plan liabilities, although this will be partially offset by an increase in the value of the plans' bond holdings.

Longevity risk: If improvements in life expectancy are greater than assumed, the cost of benefits will increase because pensions are paid for longer than expected. This will mean that the funding level will be higher than expected.

Inflation risk: If inflation is greater than assumed, the cost of benefits will increase as pension increases and deferred revaluations are linked to inflation.

(vi) (a) Assumptions used to determine net periodic benefit costs:

		India		USA Plans		UK Plans
		Funded	Unfunded	Funded	Unfunded	Funded
Discount rate	**As at March 31, 2023**	**7.45% to 7.50%**	**7.45% to 7.50%**	**5.10%**	**5.08% p.a.**	**4.90% p.a.**
	As at March 31, 2022	6.85 % to 7.23% p.a.	6.85 % to 7.23% p.a.	3.84%	3.81% p.a.	2.80% p.a.
Increase in compensation cost	**As at March 31, 2023**	**7.50% - 8.00% p.a.**	**7.50% - 8.00% p.a.**	**5.30% to 8.40% p.a.**	**NA**	**NA**
	As at March 31, 2022	7.50% - 8.00% p.a.	7.50% - 8.00% p.a.	5.30% to 8.40% p.a.	NA	NA
Healthcare cost increase rate	**As at March 31, 2023**	**NA**	**8.00%-10.00% p.a.**	**NA**	**NA**	**NA**
	As at March 31, 2022	NA	8.00%-10.00% p.a.	NA	NA	NA
Pension increase rate	**As at March 31, 2023**	**NA**	**6.00% p.a.**	**NA**	**NA**	**3.00% p.a.**
	As at March 31, 2022	NA	6.00% p.a.	NA	NA	3.35% p.a.

(a) Discount rate for the domestic plans is based on the prevailing market yields of Indian Government securities as at the Balance Sheet date for the estimated term of the obligations. Discount rate for USA Subsidiaries is based on high quality bonds and for UK subsidiaries it is based on corporate bonds.

(b) The estimates of future salary increases considered in actuarial valuation take into account inflation, seniority, promotion and other relevant factors.

(c) The details of post-retirement and other benefit plans for its employees given above are certified by the actuaries and relied upon by the Auditors.

(vi) (b) Average longevity at retirement age for current beneficiaries of the plan (years)

	India	UK	USA	India	UK	USA
	As at March 31, 2023	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2022	As at March 31, 2022
Males	12 to 22 years	22 to 24 years	23 to 24 years	12 to 22 years	21 to 24 years	22 to 24 years
Females	12 to 25 years	24 to 27 years	25 to 26 years	12 to 25 years	23 to 27 years	25 to 26 years

(vii) Sensitivity Analysis

Impact on defined benefit obligation due to change in assumptions as at March 31, 2023

₹ in crore

Assumptions	TCL		Rallis		USA		UK	
	Increase	Decrease	Increase	Decrease	Increase	Decrease	Increase	Decrease
Discount Rate								
0.5% change	(11)	12	-	-	(104)	115	(131)	145
1% change	-	-	(6)	5	-	-	-	-
Compensation rate								
0.5% change	3	(3)	-	-	25	(29)	-	-
1% change	-	-	3	(3)	-	-	-	-
Pension rate								
1% change	5	(5)	-	-	-	-	-	-
Healthcare costs								
1% change	11	(9)	-	-	-	-	-	-

Impact on Defined benefit obligation due to change in assumptions as at March 31, 2022

₹ in crore

Assumptions	TCL		Rallis		USA		UK	
	Increase	Decrease	Increase	Decrease	Increase	Decrease	Increase	Decrease
Discount Rate								
0.25% change	-	-	-	-	-	-	(113)	119
0.5% change	(11)	12	-	-	(126)	147	-	-
1% change	-	-	(5)	5	-	-	-	-
Compensation rate								
0.5% change	3	(3)	-	-	27	(33)	-	-
1% change	-	-	3	(3)	-	-	-	-
Pension rate								
1% change	4	(4)	-	-	-	-	-	-
Healthcare costs								
1% change	13	(10)	-	-	-	-	-	-

The sensitivity analysis above has been determined based on reasonably possible changes of the respective key assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

(viii) Maturity profile of the defined benefit obligation as at March 31, 2023 is as follows:

₹ in crore

Particulars (expected payments)	India	US	UK
Within the next 12 months (next annual reporting period)	33	120	126
Later than 1 year and not later than 5 years	89	498	536
6 years and above	668	642	745
Weighted average duration of the payments (in no. of years)	6-15 years	13-15 years	11-13 years

Maturity profile of the defined benefit obligation as at March 31, 2022 is as follows:

₹ in crore

Particulars (expected payments)	India	US	UK
Within the next 12 months (next annual reporting period)	31	108	117
Later than 1 year and not later than 5 years	90	453	499
6 years and above	577	589	696
Weighted average duration of the payments (in no. of years)	6-16 years	13-15 years	14-16 years

(D) Provident Fund

The Company and its domestic subsidiaries operate Provident Fund Schemes and the contributions are made to the recognised funds maintained. The Company and its domestic subsidiaries are required to offer a defined benefit interest rate guarantee on provident fund balances of employees. The interest rate guarantee is payable to the employees for the year when the exempt fund declares a return on provident fund investments which is less than the rate declared by the Regional Provident Fund Commissioner ('RPFC') on the provident fund corpus for their own subscribers. The Actuary has provided a valuation for provident fund liabilities on the basis of guidance issued by Actuarial Society of India and based on the below provided assumptions, shortfall between plan assets as the end of the year and the present value of funded obligation has been recognised in the Consolidated Balance Sheet and Other Comprehensive Income.

The details of fund and plan assets position are given below:

Particulars	TCL		RALLIS	
	₹ in crore	₹ in crore	₹ in crore	₹ in crore
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Plan assets at the end of the year	347	349	117	117
Present value of funded obligation	348	335	114	114
Amount recognised in the Consolidated Balance Sheet	(1)	-	-	-

Assumptions used in determining present value of obligation of interest rate guarantee under a deterministic approach:

	As at March 31, 2023	As at March 31, 2022
Guaranteed rate of return	8.15%	8.10%
Discount rate for remaining term to maturity of investments	7.35% to 7.50%	7.23% - 6.65%
Discount rate	7.45%	7.00%
Expected rate of return on investments	7.93% to 8.39%	8.09% - 8.78%

(E) The defined benefit scheme is administered by a fund that is legally separated from the Group. Responsibility for governance of the scheme lies with the board of trustees. The board of trustees must be composed of representatives of the Group and scheme participants in accordance with the scheme rules and on timely basis, the board of trustees reviews the level of funding for the scheme as required by legislation. Such a review includes the asset-liabilities matching strategy and investment risk management policy and is used to determine the schedule of contributions payable by and agreed with the Group.

41. Segment information

41.1 Continuing operations

(a) Information about operating segments

The Company has 2 reportable segments which are the Company's strategic business units. These business units offer different products and are managed separately. Reportable Segments approved by Board of Directors are as under:

- Basic chemistry products - Soda Ash, Salt and other bulk chemicals
- Specialty products - Nutrition solutions, agri Solutions, advance materials, etc.

₹ in crore

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
1. Segment revenue (Revenue from operations)		
(i) Basic chemistry products	13,597	9,758
(ii) Specialty products	3,198	2,826
	16,795	**12,584**
Inter segment revenue	(28)	(12)
	16,767	**12,572**
Unallocated	22	50
	16,789	**12,622**
2. Segment result (Reconciliation with profit from continuing operations)		
(i) Basic chemistry products (note 34)	3,028	1,486
(ii) Specialty products	91	168
Total Segment results	**3,119**	**1,654**
Net unallocated income/(expenditure)	29	90
Finance costs	(406)	(303)
Profit before share of profit/loss from investment in joint ventures and associate and tax	**2,742**	**1,441**
Share of Profit/(loss) of joint ventures and associate (net of tax)	(2)	226
Tax expense	(288)	(267)
Profit for the year from continuing operations	**2,452**	**1,400**

3. Segment assets and segment liabilities*

₹ in crore

Particulars	Segment assets		Segment liabilities	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
(i) Basic chemistry products	22,177	19,475	4,494	4,018
(ii) Specialty products	3,112	3,216	959	1,084
	25,289	**22,691**	**5,453**	**5,102**
Unallocated	9,795	11,152	8,989	9,584
	35,084	**33,843**	**14,442**	**14,686**

** Including assets held for sale*

4. Other information

₹ in crore

Particulars	Addition to non-current assets*		Depreciation and amortisation		Other non-cash expenses**	
	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022
(i) Basic chemistry products	1,475	1,619	752	683	116	149
(ii) Specialty products	260	183	125	109	50	24
	1,735	**1,802**	**877**	**792**	**166**	**173**
Unallocated	5	24	15	14	25	10
	1,740	**1,826**	**892**	**806**	**191**	**183**

**Comprises additions to Property, plant and equipment, Capital work-in-progress, Goodwill, Right-of-use assets, Other intangible assets and Intangible assets under development.*

***Comprises of Provision for employee benefits expense, Provision for doubtful debts and advances/bad debts written off, Provision for contingencies, Foreign exchange gain/(loss) and (Profit)/ loss on assets sold or discarded.*

(b) Information about geographical areas

The geographical segments revenue are disclosed on the basis of sales as follows:

- Asia (other than India): Comprising sales to customers located in Asia (other than India).
- Europe: Comprising sales to customers located in Europe.
- Africa: Comprising sales to customers located in Africa.
- America: Comprising sales to customers located in America.

1. Geographical Segment revenue*

Year ended March 31, 2023 — ₹ in crore

Particulars	Basic chemistry products	Specialty products	Unallocated	Total
(i) India	4,889	2,305	22	7,216
(ii) Asia (other than India)	577	325	-	902
(iii) Europe	2,496	111	-	2,607
(iv) Africa	451	44	-	495
(v) America	5,137	397	-	5,534
(vi) Others	19	16	-	35
	13,569	**3,198**	**22**	**16,789**

Year ended March 31, 2022 — ₹ in crore

Particulars	Basic chemistry products	Specialty products	Unallocated	Total
(i) India	3,681	2,196	50	5,927
(ii) Asia (other than India)	249	153	-	402
(iii) Europe	1,844	54	-	1,898
(iv) Africa	277	44	-	321
(v) America	3,682	375	-	4,057
(vi) Others	13	4	-	17
	9,746	**2,826**	**50**	**12,622**

** Including operating revenues and net off inter segment revenue*

2. Non-current assets*

₹ in crore

Particulars		As at March 31, 2023	As at March 31, 2022
(i)	India	6,359	5,452
(ii)	Europe	2,204	2,117
(iii)	Africa	100	104
(iv)	America	11,845	10,956
		20,508	**18,629**

non-current assets other than investments in joint ventures and associate, financial assets, deferred tax assets (net) and net defined benefit assets

(c) Revenue from major products

The following is an analysis of Group's segment revenue from continuing operations from its major products

₹ in crore

Particulars		Year ended March 31, 2023*	Year ended March 31, 2022*
(i)	**Basic chemistry products**		
-	Soda Ash	9,646	6,618
-	Salt	2,062	1,546
-	Bicarb	795	539
-	Others	1,066	1,043
(ii)	**Specialty products**		
-	Crop Protection (includes Fungicides, Herbicides and Insecticides)	2,415	2,086
-	Seeds	340	349
-	Others	443	391
(iii)	**Unallocated**	22	50
		16,789	**12,622**

** Including operating revenues and net off inter segment revenue*

(d) Revenue from major customers

The Group has one customer whose revenue represents 14% (2022: 12%) of The Group's total revenue and trade receivable represents 30% (2022: 19%) of The Group's total trade receivables.

(e) Other note

Segment revenue, results, assets and liabilities include the respective amounts identifiable to each of the segments and amounts allocated on a reasonable basis.

41.2 Discontinued operations

(a) Information about operating segment

₹ in crore

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Result :		
Segment result (note 36)	-	28
Share of loss of joint ventures (net of tax)	(18)	(10)
(Loss)/profit before tax	**(18)**	**18**
Tax expenses	-	(13)
(Loss)/profit from discontinued operations after tax	**(18)**	**5**

41.3 Reconciliation of information on reportable segment to Consolidated Balance Sheet and Consolidated Statement of Profit and Loss

(a) Reconciliation of profit for the year as per Consolidated Statement of Profit and Loss

₹ in crore

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Profit for the year from continuing operations (note 41.1(a)(2))	2,452	1,400
Profit for the year from discontinued operations (note 41.2(a))	(18)	5
Profit for the year as per Consolidated Statement of Profit and Loss	**2,434**	**1,405**

(b) Reconciliation of total assets as per Consolidated Balance Sheet

₹ in crore

Particulars	As at March 31, 2023	As at March 31, 2022
Total assets as per continuing operations (note 41.1 (a) (3))	35,084	33,843
Total assets as per Consolidated Balance Sheet	**35,084**	**33,843**

(c) Reconciliation of total liabilities as per Consolidated Balance Sheet

₹ in crore

Particulars	As at March 31, 2023	As at March 31, 2022
Total liabilities as per continuing operations (note 41.1 (a) (3))	14,442	14,686
Total liabilities as per Consolidated Balance Sheet	**14,442**	**14,686**

42. Derivative financial instruments and hedging activities

(a) The details of the various outstanding derivative financial instruments are given below:

₹ in crore

Particulars	As at March 31, 2023		As at March 31, 2022	
	Assets	Liabilities	Assets	Liabilities
Current portion				
Derivatives designated in cash flow hedges				
- Forward contracts	-	2	1	2
- Interest rate swaps	18	-	-	14
- Commodity swaps	4	123	974	-
Total designated derivatives	**22**	**125**	**975**	**16**
Derivatives not designated in a hedge relationship				
- Forward contracts	-	7	-	5
Total un-designated derivatives	**-**	**7**	**-**	**5**
Total current portion	**22**	**132**	**975**	**21**
Non-current portion				
Derivatives designated in cash flow hedges				
- Forward contracts	-	-	-	-
- Interest rate swaps	2	-	-	-
- Commodity swaps	6	23	3	-
Total designated derivatives	**8**	**23**	**3**	**-**
Total non-current portion	**8**	**23**	**3**	**-**
Total	**30**	**155**	**978**	**21**

Derivatives not designated in a hedge relationship are effective as hedges from an economic perspective, however these are not considered for hedge accounting.

(b) The details of the gross notional amounts of derivative financial instruments outstanding are given in the table below:

Derivative instruments	Underlying (Receivables/ payables/ borrowings)	Units	As at March 31, 2023	As at March 31, 2022
Forward contracts	USD/INR	$ million	101.2	74.4
Forward contracts	EUR/INR	€ million	4.0	2.5
Forward contracts	EUR/GBP	€ million	6.0	3.6
Forward contracts	USD/GBP	$ million	4.8	2.4
Forward contracts	JPY/USD	JPY million	-	123.7
Forward contracts	JPY/INR	JPY million	192.5	-
Commodity swaps	Natural Gas (US)	million MMBTU	13.0	3.5
Commodity swaps	Natural Gas (UK)	million therms	17.4	35.8
Interest rate swaps	Floating to fixed	$ million	303.5	200.0

(c) The following table analyses the movement in the effective portion of Cash Flow Hedge Reserve ('CFHR') for the year ended March 31, 2023 and 2022

₹ in crore

Particulars	Forward contracts	Interest rate swaps	Commodity swaps	Total
Balance as at April 1, 2021	**7**	**(60)**	**54**	**1**
Net (losses) / gains recognised in the CFHR	(1)	12	1,538	1,549
Amount re-classified from the CFHR and included in the Consolidated Statement of Profit & Loss (due to settlement of contracts) within:				
Power and Fuel cost	-	-	(546)	(546)
Other expenses	(7)	-	-	(7)
Finance costs	-	38	-	38
Deferred income tax	-	-	(197)	(197)
Balance as at March 31, 2022	**(1)**	**(10)**	**849**	**838**
Net (losses) / gains recognised in the CFHR	(1)	39	(710)	(672)
Amount re-classified from the CFHR and included in the Consolidated Statement of Profit & Loss (due to settlement of contracts) within:				
Power and Fuel cost	-	(2)	(425)	(427)
Other expenses	(1)	-	-	(1)
Finance costs	-	(2)	-	(2)
Deferred income tax	1	(2)	232	231
Balance as at March 31, 2023	**(2)**	**23**	**(54)**	**(33)**

43. Disclosures on financial instruments

(a) Financial instruments by category

The following table presents the carrying amounts of each category of financial assets and liabilities as at March 31, 2023

₹ in crore

Particulars	Investments - FVTOCI	Investments - FVTPL	Derivatives - FVTPL	Derivatives - FVTOCI	Amortised cost	Total carrying value
Financial assets						
(a) **Investments - non current**						
Equity instrument at fair value	4,892	-	-	-	-	4,892
Debt instrument at fair value	-	150	-	-	-	150
(b) **Investments - current**						
Investment in mutual funds	-	1,231	-	-	-	1,231
Investment in Non convertible Debentures - quoted	-	39	-	-	-	39
(c) Trade receivables	-	-	-	-	2,627	2,627
(d) Cash and cash equivalents	-	-	-	-	508	508
(e) Other bank balances	-	-	-	-	157	157
(f) Loans - current	-	-	-	-	325	325
(g) Other financial assets - non-current	-	-	-	8	32	40
(h) Other financial assets - current	-	-	-	22	39	61
Total	**4,892**	**1,420**	**-**	**30**	**3,688**	**10,030**
Financial liabilities						
(a) Borrowings - non-current			-	-	5,540	5,540
(b) Lease liabilities - non-current			-	-	137	137
(c) Borrowings - current			-	-	543	543
(d) Lease liabilities - current			-	-	76	76
(e) Trade payables			-	-	2,597	2,597
(f) Other financial liabilities - non-current			-	23	25	48
(g) Other financial liabilities - current			7	125	564	696
Total			**7**	**148**	**9,482**	**9,637**

43. Disclosures on financial instruments

(a) Financial instruments by category

The following table presents the carrying amounts of each category of financial assets and liabilities as at March 31, 2022

₹ in crore

Particulars	Investments - FVTOCI	Investments - FVTPL	Derivatives - FVTPL	Derivatives - FVTOCI	Amortised cost	Total carrying value
Financial assets						
(a) **Investments - non current**						
Equity instrument at fair value	4,974	-	-	-	-	4,974
Debt instrument at fair value	-	150	-	-	-	150
(b) **Investments - current**						
Investment in mutual funds	-	1,325	-	-	-	1,325
(c) Trade receivables	-	-	-	-	1,933	1,933
(d) Cash and cash equivalents	-	-	-	-	762	762
(e) Other bank balances	-	-	-	-	549	549
(f) Other financial assets - non-current	-	-	-	3	51	54
(g) Other financial assets - current	-	-	-	975	200	1,175
Total	**4,974**	**1,475**	**-**	**978**	**3,495**	**10,922**
Financial liabilities						
(a) Borrowings - non-current			-	-	3,725	3,725
(b) Lease liabilities - non-current			-	-	135	135
(c) Borrowings - current			-	-	3,077	3,077
(d) Lease liabilities - current			-	-	87	87
(e) Trade payables			-	-	2,445	2,445
(f) Other financial liabilities - non-current			-	-	16	16
(g) Other financial liabilities - current			5	16	437	458
Total			**5**	**16**	**9,922**	**9,943**

(b) Fair value hierarchy

All assets and liabilities for which fair value is measured or disclosed in the Consolidated Financial Statements are categorised within the fair value hierarchy, described as follows:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The following table provides the fair value measurement hierarchy of the Group's financial assets and liabilities that are measured at fair value or where fair value disclosure is required

₹ in crore

Particulars	As at March 31, 2023 Fair value measurement using Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value:				
Derivative financial assets				
Commodity swaps	10	-	10	-
Interest rate swaps	20	-	20	-
FVTOCI financial investments				
Quoted equity instruments	4,364	4,364	-	-
Unquoted equity instruments	528	-	-	528
FVTPL financial investments				
Investment in mutual funds	1,231	-	1,231	-
Investment in Non convertible Debenture	39	39	-	-
Investment in perpetual instrument	150	-	-	150
Liabilities measured at fair value:				
Derivative financial liabilities				
Forward contracts	9	-	9	-
Commodity swaps	146	-	146	-

There have been no transfers between levels during the period.

₹ in crore

Particulars	As at March 31, 2022 Fair value measurement using Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value:				
Derivative financial assets				
Commodity swap	977	-	977	-
Forward contracts	1	-	1	-
FVTOCI financial investments				
Quoted equity instruments	4,354	4,354	-	-
Unquoted equity instruments	620	-	-	620
FVTPL financial investments				
Investment in mutual funds	1,325	-	1,325	-
Investments in non convertible debentures	150	150	-	-
Liabilities measured at fair value:				
Derivative financial liabilities				
Forward contracts	7	-	7	-
Interest rate swaps	14	-	14	-

(c) The following tables shows a reconciliation from the opening balance to the closing balance for level 3 fair values.

Particulars	FVTPL financial investments	FVTOCI financial investments
Balance as at April 1, 2021	-	516
Addition / (deletion) during the year	-	115
Add / (less): Fair value changes through Other Comprehensive Income	-	(11)
Balance as at March 31, 2022	**-**	**620**
Addition during the year	150	-
Add / (less): Fair value changes	-	(92)
Balance as at March 31, 2023	**150**	**528**

(d) Valuation technique to determine fair value

The following methods and assumptions were used to estimate the fair values of financial instruments:

(i) The management assessed that fair value of cash and cash equivalents, trade receivables, trade payables, bank overdrafts and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

(ii) The fair values of the equity investment which are quoted, are derived from quoted market prices in active markets. The Investments measured at fair value (FVTOCI) and falling under fair value hierarchy Level 3 are valued on the basis of valuation reports provided by external valuers with the exception of certain investments, where cost has been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost represents the best estimate of fair values within that range.

The Company considers Comparable Companies Method (CCM) method and the illiquidity discount based on its assessment of the judgement that market participants would apply for measurement of fair value of unquoted investments. In the CCM method, the Company would find comparable listed entities in the market and use the same PE multiple (ranging from 9.80 to 20.60) for determining the fair value of the investment.

(iii) The fair values of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.

(iv) The Group enters into derivative financial instruments with various counterparties, principally financial institutions with investment grade credit ratings. The fair value of derivative financial instruments is based on observable market inputs including currency spot and forward rate, yield curves, currency volatility, credit quality of counterparties, interest rate curves and forward rate curves of the underlying commodity etc. and use of appropriate valuation models.

(v) The fair value of non-current borrowings carrying floating-rate of interest is not impacted due to interest rate changes, and will not be significantly different from their carrying amounts as there is no significant change in the underlying credit risk of the Group (since the date of inception of the loans).

(e) Financial risk management objectives

The Group is exposed to market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The Group's risk management strategies focus on the un-predictability of these elements and seek to minimise the potential adverse effects on its financial performance. The Board of Directors/Committee of Board of the respective operating entities approve the risk management policies. The implementation of these policies is the responsibility of the operating entities. The Board of Directors/Committee of Board of the respective operating entities periodically review the exposures to financial risks, and the measures taken for risk mitigation and the results thereof.

All hedging activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. The Group's policy is not to trade in derivatives for speculative purposes.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk, such as equity price risk and commodity price risk. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity price fluctuations, commodity price, liquidity and other market changes. Financial instruments affected by market risk include borrowings, deposits, investments, forex receivables, forex payables and derivative financial instruments.

Foreign currency risk management

Foreign exchange risk arises on future commercial transactions and all recognised monetary assets and liabilities which are denominated in a currency other than the functional currency of the entities of the Group. The foreign exchange risk management policy requires operating entities to manage their foreign exchange risk against their functional currency and to meet this objective they enter into derivatives such as foreign currency forwards, option and swap contracts, as considered appropriate and whenever necessary.

The Group has international operations and hence, it is exposed to foreign exchange risk arising from various currencies, primarily with respect to USD. As at the end of the reporting period, the carrying amounts of the Group's foreign currency denominated monetary assets and liabilities, in respect to the primary foreign currency exposure i.e. USD, and derivative to hedge the foreign currency exposure are as follows:

₹ in crore

Particulars	As at March 31, 2023	As at March 31, 2022
USD exposure		
Assets	97	256
Liabilities	(659)	(466)
Net	**(562)**	**(210)**
Derivatives to hedge USD exposure		
Forward contracts - (USD/INR)	815	564
	815	**564**
Net exposure	**253**	**354**

The Group's exposure to foreign currency changes for all other currencies is not material.

Foreign currency sensitivity analysis

The following table demonstrates the sensitivity to a reasonable possible change in USD exchange rate, with all other variables held constant. The impact on the Group's profit before tax due to changes in the fair value of monetary assets and liabilities and derivatives is as follows:

₹ in crore

Particulars	As at March 31, 2023	As at March 31, 2022
If INR had (strengthened) / weakened against USD by 5%		
(Decrease) / increase in profit for the year	13	18

Based on the movements in the foreign exchange rates historically and the prevailing market conditions as at the reporting date, the Group's Management has concluded that the above mentioned rates used for sensitivity are reasonable benchmarks.

Interest rate risk management

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market rates. The Group's exposure to the risk of changes in market rates relates primarily to the Group's non-current debt obligations with floating interest rates.

The Group's policy is generally to undertake non-current borrowings using facilities that carry floating-interest rate. The Group manages its interest rate risk by entering into interest rate swaps, in which it agrees to exchange, at specified intervals, the difference between fixed and variable rate interest amounts calculated by reference to an agreed-upon notional principal amount.

Moreover, the short-term borrowings of the Group do not have a significant fair value or cash flow interest rate risk due to their short tenure.

As the Group does not have exposure to any floating-interest bearing assets, or any significant long-term fixed-interest bearing assets, its interest income and related cash inflows are not affected by changes in market interest rates.

As at the end of reporting period, the Group had the following long term variable interest rate borrowings and derivative to hedge the interest rate risk as follows:

₹ in crore

Particulars	As at March 31, 2023	As at March 31, 2022
Non-current variable interest rate borrowings	5,590	3,792
Derivatives to hedge interest rate risk		
Interest rate swaps (designated in Cash flow hedges)	2,494	-
Total	**2,494**	**-**
Net exposure	**3,096**	**3,792**

Interest rate sensitivity

The following table demonstrates the impact to the Group's profit before tax and Other Comprehensive Income to a reasonably possible change in interest rates on long term floating rate borrowings, with all other variables held constant:

Particulars	Increase/decrease in basis points	Effect on profit before tax	Effect on Other Comprehensive Income
March 31, 2023	+50/-50	(16)/16	12/(12)
March 31, 2022	+50/-50	(19)/19	-

The effect on Other Comprehensive Income is calculated on change in fair of cash flow hedges entered to hedge the interest rate risks.

Based on the movements in the interest rates historically and the prevailing market conditions as at the reporting date, the Group's Management has concluded that the above mentioned rates used for sensitivity are reasonable benchmarks.

Equity price risk management

The Group's exposure to equity price risk arises from investments held by the Group and classified in the Consolidated Balance Sheet as FVTOCI. In general, these investments are strategic investments and are not held for trading purposes. Reports on the equity portfolio are submitted to the Group's senior management on a regular basis.

Equity price sensitivity analysis

If prices of equity instrument had been 5% higher/(lower), the OCI for the year ended March 31, 2023 and 2022 would increase/(decrease) by ₹ 218 crore and ₹ 218 crore respectively.

Commodity price risk

Certain entities within the Group are affected by the volatility in the price of commodities. Its operating activities require the ongoing production of steam and electricity and therefore require a continuous supply of fuels. Due to potential volatility in the price of fuels, the Group has put in place a risk management strategy whereby the cost of fuels are hedged.

Commodity price sensitivity

The following table shows the effect of price changes in commodities to OCI due to changes in fair value of cash flow hedges entered to hedge commodity price risk.

₹ in crore

If the price of the future contracts were higher / (lower) by 10%	Commodity	As at March 31, 2023	As at March 31, 2022
Increase / (decrease) in OCI for the year	Natural gas	56/(56)	121/(121)

Credit risk management

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities, primarily trade and other receivables and from its investing activities, including Loans given, deposits with banks and financial institutions, investment in mutual funds and other financial instruments.

The carrying amount of financial assets represents the maximum credit exposure, being the total of the carrying amount of balances with banks, short term investment, trade receivables and other financial assets excluding equity investments.

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Company in full, without recourse actions such as security realizations, etc.

- the financial asset is 120 days past due.

Trade and other receivables

The Trade and other receivables of Group are majorly unsecured and derived from sales made to a large number of independent customers. Customer credit risk is managed by each business unit subject to the established policy, procedures and control relating to customer credit risk management. Before accepting any new customer, the Group has appropriate level of control procedures to assess the potential customer's credit quality. The credit-worthiness of its customers are reviewed based on their financial position, past experience and other factors. The credit period provided by the Group to its customers generally ranges from 0-60 days. Outstanding customer receivables are regularly monitored. Provision is made based on expected credit loss method or specific identification method.

The credit risk related to the trade receivables is mitigated by taking security deposits / bank guarantee / letter of credit - as and where considered necessary, setting appropriate payment terms and credit period, and by setting and monitoring internal limits on exposure to individual customers.

As the revenue and trade receivables from any of the single customer do not exceed 10% of Group revenue, there is no substantial concentration of credit risk, except as disclosed in note 41.1(d).

For certain other receivables, where recoveries are expected beyond twelve months of the balance sheet date, the time value of money is appropriately considered in determining the carrying amount of such receivables.

Financial instruments and cash deposits

Credit risk from balances/investments with banks and financial institutions is managed in accordance with the Risk management policy. Investments of surplus funds are made only with approved counterparties and within limits assigned to each counterparty. The limits are assigned based on corpus of investable surplus and corpus of the investment avenue. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.

The Risk Management Policy includes an appropriate liquidity risk management framework for the management of the Group's short-term, medium-term and long term funding and liquidity management requirements. The Group manages the liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. The Group invests its surplus funds in bank fixed deposit and liquid schemes of mutual funds, which carry no/negligible mark to market risks.

The below table analyses the Group's non-derivative financial liabilities as at the reporting date, into relevant maturity groupings based on the remaining period (as at that date) to the contractual maturity date. The amounts disclosed in the below table are the contractual undiscounted cash flows.

₹ in crore

Particulars	Carrying amount	Up-to 1 year	1-5 years	Above 5 years	Total
As at March 31, 2023					
Borrowings and future interest thereon	6,083	588	6,644	-	7,232
Lease liabilities	213	84	92	70	246
Trade and other payables	3,186	3,138	48	-	3,186
Total	**9,482**	**3,810**	**6,784**	**70**	**10,664**
As at March 31, 2022					
Borrowings and future interest thereon	6,802	3,190	3,929	-	7,119
Lease liabilities	222	105	116	75	296
Trade and other payables	2,898	2,882	16	-	2,898
Total	**9,922**	**6,177**	**4,061**	**75**	**10,313**

The below table analyses the Group's derivative financial liabilities into relevant maturity groupings based on the remaining period (as at the reporting date) to the contractual maturity date.

₹ in crore

Particulars	As at March 31, 2023	As at March 31, 2022
Current portion	132	21
Non-current portion (within one - three years)	23	-
Total	**155**	**21**

All the derivative financial liabilities are included in the above analysis, as their contractual maturity dates are essential for the understanding of the timing of the under-lying cash flows.

44. Capital management

The capital structure of the Group consists of net debt and total equity. The Group manages its capital to ensure that the Group will be able to continue as going concern while maximising the return to stakeholders through an optimum mix of debt and equity within the overall capital structure. The Group's risk management committee reviews the capital structure of the Group considering the cost of capital and the risks associated with each class of capital. The Group has not defaulted in repayment of Principal borrowings or interest payment during the year.

₹ in crore

Particulars	As at March 31, 2023	As at March 31, 2022
Non-current borrowings (note 19)	5,540	3,725
Non-current lease liabilities (note 39)	137	135
Current borrowings (note 19)	543	3,077
Current maturities of lease liabilities (note 39)	76	87
Less: Current Investments (note 9(d))	(1,270)	(1,325)
Less: Cash and cash equivalents (note 15)	(508)	(762)
Adjusted net Debt	**4,518**	**4,937**
Equity share capital (note 16)	255	255
Other equity (note 17)	19,466	17,998
Non-controlling interests (note 18)	921	904
	20,642	**19,157**
Adjusted net debt to equity ratio	**0.22**	**0.26**

45. Related Party Disclosure

(a) Related parties and their relationship (as defined under Ind AS 24 Related Party Disclosures)

i.	**Joint Ventures**	
	Direct	
	Indo Maroc Phosphore S.A., Morocco	
	Tata Industries Limited	
	Indirect	
	The Block Salt Company Limited, United Kingdom (Holding by New Cheshire Salt Works Limited)	
ii.	**Associate**	
	Indirect	
	JOil (S) Pte. Ltd and its subsidiaries (Holding by Tata Chemicals International Pte. Limited)	
iii.	**Key Management Personnel ('KMP')**	
	Mr. R. Mukundan, Managing Director and CEO	
	Mr. Zarir Langrana, Executive Director	
iv.	**Promoter**	
	Tata Sons Private Limited, India	
v.	**Other Related Parties[@]**	
	TATA AIG General Insurance Company Limited	Tata Teleservices (Maharashtra) Limited
	Tata Autocomp Systems Limited	Tata International Singapore PTE Ltd
	Tata International Limited	Tata Elxsi Limited
	Tata Consultancy Services Limited	Carbon Disclosure Project India
	TATA AIA Life Insurance Company Limited	Tata Medical and Diagnostics Limited
	Tata Consulting Engineers Limited	Tata Chemicals Ltd Provident Fund
	Infiniti Retail Limited	Tata Chemicals Ltd Emp Pension Fund
	AirAsia India Limited	Tata Chemicals Superannuation Fund
	Tata Teleservices Limited	Tata Chemicals Employees Gratuity Trust
	Tata Realty and Infrastructure Limited	TCL Employees Gratuity Fund
	Tata Investment Corporation Limited	Taj Air Limited
	Ewart Investments Limited	Tata Advanced Systems Limited
	Ecofirst Services Limited	Tata Play Limited (formerly Tata Sky Limited)
	Tata Autocomp Hendrickson Suspensions Private Limited	Rallis India Limited Provident Fund
	Tata SmartFoodz Limited	Rallis India Limited Management Staff Gratuity Fund
	Tata SIA Airlines Limited	Rallis India Limited Senior Assistants Super Annuation Scheme
	Tata Communications Limited	Rallis Executive Staff Super Annuation Fund
	Tata Communications Collaboration Services Private Limited	Rallis India Limited Non-Management Staff Gratuity Fund

[@] *The above list includes the Companies with whom Tata Chemicals Limited has entered into the transactions during the course of the year.*

(b) Transactions with Related parties (as defined under Ind AS 24) during the year ended March 31, 2023 and balances outstanding as at March 31, 2023

₹ in crore

Particulars	Joint Ventures of Tata Chemicals Limited			Promoter	Subsidiaries And Joint ventures of Tata Sons		Other Related parties	KMP	Total
	Indo Maroc Phosphore S. A.	The Block Salt Company Ltd.	Tata Industries Ltd.	Tata Sons Private Limited	Tata Consultancy Services Ltd.	Other Entities			
Transactions with related parties									
Investments redeemed	-	-	-	-	-	(150)	-	-	(150)
	-	-	-	-	-	-	-	-	-
Purchase of goods (includes stock in transit) - net	-	-	-	-	-	148	-	-	148
	-	-	-	-	-	1	-	-	1
Sales	-	-	-	-	-	1	-	-	1
	-	2	-	-	-	-	-	-	2
Other Services - expenses (net of reimbursements)	-	-	1	35	21	9	-	-	66
	-	-	-	22	20	7		-	49
Other Services - Income	-	-	-	-	-	2	-	-	2
	-	-	-	-	-	2	-	-	2
Dividend received	92	-	-	10	-	4	-	-	106
	28	-	-	10	-	2	-	-	40
Miscellaneous purchases/services	-	-	-	-	-	8	-	-	8
	-	-	-	-	-	6	-	-	6
Dividend paid	-	-	-	102	-	19	-	-	121
	-	-	-	81	-	15	-	-	96
Investment in perpetual instrument	-	-	-	-	-	150	-	-	150
	-	-	-	-	-	-	-	-	-
Interest received	-	-	-	-	-	15	-	-	15
	-	-	-	-	-	15	-	-	15
Contributions to employee benefit trusts / Other Employees' Related Expenses	-	-	-	-	-	-	47	-	47
	-	-	-	-	-	-	47	-	47
Compensation to KMPs									
Short-term employee benefits	-	-	-	-	-	-	-	13	13
	-	-	-	-	-	-	-	11	11
Post-employment benefits	-	-	-	-	-	-	-	15	15
	-	-	-	-	-	-	-	(1)	(1)
Balances due from/to related parties									
Amount receivables / advances /balances									
As at March 31, 2023	-	3	-	3	-	152	5	-	163
As at March 31, 2022	-	4	-	-	-	1	3	-	8
Deposit - Receivable/(payable)									
As at March 31, 2023	-	-	-	-	-	(1)	-	-	(1)
As at March 31, 2022	-	-	-	-	-	(1)	-	-	(1)
Amount payables (in respect of goods purchased and other services)									
As at March 31, 2023	-	-	1	11	2	82	-	6	102
As at March 31, 2022	-	-	-	8	2	1	3	5	19
Interest Accrual									
As at March 31, 2023	-	-	-	-	-	3	-	-	3
As at March 31, 2022	-	-	-	-	-	-	-	-	-

Footnotes:

The figures in light print are for previous year. As the company is presenting financial statement in ₹ crore, hence, transaction/balances above ₹ 0.50 crore have been disclosed in above statement.

1. For Investment in related parties as at March 31 2023refer Note 9(a).

2. The above figures do not include provision for Compensated absences and contribution to gratuity fund, as separate figures are not available for the Managing Director and Whole-time Director.

3. The sales to and purchases from related parties including other transactions with them are made in the normal course of business and on terms equivalent to those that prevail in arm's length transactions.

46. Commitments

₹ in crore

Particulars	As at March 31, 2023	As at March 31, 2022
Estimated amount of contracts remaining to be executed on capital account and not provided for	817	831

47. Contingent liabilities and assets

47.1 Contingent liabilities

(a) Claims not acknowledged by the Group relating to cases contested by the Group and which, in the opinion of the Management, are not likely to devolve on the Group relating to the following areas:

₹ in crore

	Particulars	As at March 31, 2023	As at March 31, 2022
(i)	Excise, Customs and Service Tax @	83	83
(ii)	Sales Tax / GST @	50	52
(iii)	Labour and other claims against the Group not acknowledged as debt	12	11
(iv)	Income Tax (pending before Appellate authorities in respect of which the Group is in appeal) **	902	895
(v)	Income Tax (decided in Group's favour by Appellate authorities and Department is in further appeal)	16	16
(vi)	Contractual obligation - Others (note d)	52	5

(b) Land rates Demand for ₹ 711 crore (KShs 11.48 Billion) (2022: ₹ 678 crore (KShs 10.28 Billion)

On May 3, 2019, the High Court delivered its judgement in respect of the petition against a demand for land rates levied on the Subsidiary Company by the Kajiado County Government during the year. The Court's judgment quashed this demand in entirety. In its judgement, the court also ordered that both parties submit themselves to a consultation process to be led by the Cabinet Secretary for Mining, supervised by the Court in order to agree on the acreage to which land rates should be levied. Following the lapse of period for negotiations as directed by the High Court, the company proceeded to the court of appeal to seek directions on the land rates and the Court of Appeal is yet to give a hearing date. On February 20, 2023, the Kajiado County issued an adjusted demand of ₹ 711 crore (KShs 11.48 Billion) (2022: ₹ 678 crore (KShs 10.28 Billion) for outstanding land rates, which was objected to. The Subsidiary company has also approached the Ministry of Mining to intervene and try to have the matter resolved. In the opinion of management, after taking appropriate legal advice, the liability is not considered to be probable at this stage and hence it has been disclosed as a contingent liability.

(c) In respect of UK operations, there are certain ongoing claims from customers/vendors for potential non compliance with contractual matters. In the opinion of management, after taking appropriate legal advice, the amounts are presently not determinable and liability, if any, is not considered to be probable at this stage and hence these have been disclosed as a contingent liability.

(d) Rallis has taken four godowns on lease from Mumbai Port Authority (MbPA), erstwhile Bombay Port Trust and has received demand notices from MbPA of ₹ 50 crore towards differential arrears of rentals for the period October, 2012 upto March, 2023 for these godowns. Based on the legal advice received by Rallis, the demand raised by MbPA is being contested and a suitable reply has been filed.

(e) Various claims pending before Industrial Tribunals and Labour Courts of which amounts are indeterminate.

** The Company has on-going disputes with income tax authorities mainly pertaining to disallowance of expenses and the computation of, or eligibility of the Company's availment of certain tax incentives or allowances. Most of these disputes and/or disallowances are repetitive in nature spanning across multiple years. All the Tax demands are being contested by the company.

@ Excise Duty cases include disputes pertaining to reversal of input tax credit on common input, refund of duty paid under protest. Custom Duty cases include disputes pertaining to import of capital equipment against scripts, tariff classification issues, denial of FTA benefit. VAT/CST/Entry Tax cases include disputes pertaining to Way Bill, reversal/disallowance of input tax credit, pending declaration forms. All the Tax demands are being contested by the company.

It is not practicable for the Group to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings as it is determinable only on receipt of judgments/decisions pending with various forums/ authorities.

The Group has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in the Consolidated Financial Statements.

47.2 Contingent assets

₹ in crore

	Particulars	As at March 31, 2023	As at March 31, 2022
(a)	Income Tax (pending before Appellate authorities in respect of which the Group is in appeal)	29	46

48. Statement of Net Assets and Profit or Loss Attributable to Owners and Non-controlling Interests

Sr. No.	Name of the Company	Net Assets i.e. total assets minus total liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in total comprehensive income	
		As % of consolidated net assets	₹ in crore	As % of consolidated profit or loss	₹ in crore	As % of consolidated Other Comprehensive Income	₹ in crore	As % of consolidated total comprehensive income	₹ in crore
(a)	**Parent**								
	Tata Chemicals Limited	39.70	15,992	42.37	1,027	6.53	(59)	63.64	968
(b)	**Subsidiaries**								
	Indian Subsidiaries								
1	Rallis India Limited	4.30	1,730	3.80	92	-	-	6.05	92
2	Ncourage Social Enterprise Foundation	(0.00)	(1)	-	-	-	-	-	-
	Foreign Subsidiaries								
1	Tata Chemicals International Pte. Limited	10.14	4,085	(13.53)	(328)	(1.77)	16	(20.51)	(312)
2	Homefield Pvt. UK Limited	(3.19)	(1,285)	(2.76)	(67)	-	-	(4.40)	(67)
3	TCE Group Limited	(0.02)	(9)	(4.29)	(104)	-	-	(6.84)	(104)
4	Natrium Holdings Limited	(1.66)	(667)	(4.79)	(116)	-	-	(7.63)	(116)
5	Brunner Mond Group Limited	2.11	851	(1.77)	(43)	-	-	(2.83)	(43)
6	Tata Chemicals Europe Limited	(1.62)	(651)	6.27	152	6.76	(61)	5.98	91
7	Tata Chemicals Magadi Limited	0.89	359	18.56	450	-	-	29.59	450
8	Tata Chemicals South Africa (Pty) Limited	0.11	46	0.45	11	-	-	0.72	11
9	Northwich Resource Management Limited	-	-	-	-	-	-	-	-
10	Tata Chemicals Africa Holdings Limited	-	-	0.08	2	-	-	0.13	2
11	Magadi Railway Company Limited	-	-	-	-	-	-	-	-
12	Winnington CHP Limited	0.98	395	5.65	137	83.94	(758)	(40.83)	(621)
13	Gusiute Holdings (UK) Limited	15.67	6,311	(0.21)	(5)	-	-	(0.33)	(5)
14	Valley Holdings Inc.	21.16	8,517	8.17	198	-	-	13.02	198
15	Tata Chemicals North America Inc.	4.91	1,978	(3.01)	(73)	-	-	(4.80)	(73)
16	Tata Chemicals (Soda Ash) Partners	5.46	2,198	32.30	783	-	-	51.48	783
17	TC (Soda Ash) Partners Holdings	0.00	1	-	-	-	-	-	-
18	TCSAP LLC	-	-	0.37	9	-	-	0.59	9
19	British Salt Limited	0.94	380	6.48	157	4.54	(41)	7.63	116
20	Cheshire Salt Holdings Limited	0.01	3	(0.04)	(1)	-	-	(0.07)	(1)
21	Cheshire Salt Limited	0.03	12	-	-	-	-	-	-
22	Brinefield Storage Limited	-	-	-	-	-	-	-	-
23	Cheshire Cavity Storage 2 Limited	-	*	-	-	-	-	-	-
24	New Cheshire Salt Works Limited	0.05	21	0.04	1	-	-	0.07	1
25	ALCAD	0.03	12	5.86	142	-	-	9.34	142
		100.00	40,278	100.00	2,424	100.00	(903)	100.00	1,521
(c)	**Non-controlling Interests**								
	Indian Subsidiaries								
	Rallis India Limited		(921)		(46)		-		(46)
	Foreign Subsidiaries								
	ALCAD		-		(71)		-		(71)
			(921)		**(117)**		**-**		**(117)**
(d)	**Associate / Joint Ventures (Investment as per the Equity method)**								
	JOil (S) Pte. Ltd. and its subsidiaries		-		-		-		-
	The Block Salt Company Limited		-		-		-		-
	Indo Maroc Phosphore S.A.		652		57		-		57
	Tata Industries Ltd.		484		(77)		-		(77)
			1,136		**(20)**		**-**		**(20)**
(e)	**Adjustments arising out of Consolidation**		(20,772)		30		372		402
	Consolidated		**19,721**		**2,317**		**(531)**		**1,786**

** value below ₹ 0.50 crore*

49(a). Note on Ultimate Beneficiaries

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 Holding Company or subsidiary companies and joint venture company incorporated in India 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 directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or subsidiary companies and joint venture company incorporated in India ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

49(b). Borrowing based on security of current assets

The Company and a subsidiary in India have obtained borrowings from bank on basis of security of current assets wherein the quarterly returns/ statements of current assets as filed with bank are in agreement with the books.

49(c). Transactions with Struck off companies

Entities	Name of the struck off Company	Nature of transactions with struck off Company	Balance outstanding as at March 31, 2023	Relationship with the struck off Company if any, to be disclosed	Balance outstanding as at March 31, 2022	Relationship with the struck off Company if any, to be disclosed
Tata Chemicals Limited	NXTGEN Future SCM Private Limited (CIN:U63000GJ2014PTC079161)	Payable	*	No	*	No
Rallis India Limited	SOFTGUARD POWERTRONICS PRIVATE LIMITED (CIN:U31200TG2000PTC035015)	Payable	*	No	*	No
Rallis India Limited	ULTRACHROM INNOVATIVES PRIVATE LIMITED (OPC) (CIN:U52500MH2015OPC265882)	Payable	-	No	-	No
Rallis India Limited	STEIGEN CROP TECH PRIVATE LIMITED (CIN:U24100AP2014PTC093364)	Receivable	-	No	-	No
Rallis India Limited	SHAH SECURITIES PVT LTD (CIN:U67120MH1992PTC068868)	Shareholder	300**	No	-	No
Rallis India Limited	ARIHANTS SECURITIES LIMITED (CIN:U74920OR1995PLC003957)	Shareholder	1000**	No	1000**	No
Rallis India Limited	BUBNA FINANCIAL SERVICES LIMITED (CIN:U67190DL1994PLC059005)	Shareholder	100**	No	100**	No
Rallis India Limited	H P INSURANCE AGENTS PRIVATE LIMITED (CIN:U65999DL2004PTC124802)	Shareholder	300**	No	300**	No

** value below ₹ 0.50 crore*

***In case of Shareholders, numbers shown above represents no. of shares of face value of ₹ 1 each held in Rallis India Limited.*

Group has entered into above mentioned transactions in ordinary course of business and the Group does not have any relationship with these struck off Companies.

49(d). Disclosures pursuant to regulation 34 (3) of securities and exchange board of india (listing obligations and disclosure requirements) regulations, 2015 and section 186 of the companies act, 2013.

i) Investment in perpetual instrument (note 9(c))

Tata International Limited has utilised the funds for its debt refinancing and general corporate purposes. Term of this investment is perpetual in nature and carries initial interest rate of 9.20% p.a. Maximum balance outstanding during the year is ₹ 150 crore (2022: Nil)

ii) Investment in Non convertible Debentures - quoted (note 9(d))

Surplus funds have been invested with various corporates (un-related parties). It is repayable within 1 year and carries interest rate in the range of 7.00% to 7.25% p.a. Maximum balance outstanding during the year is ₹ 39 crore (2022: Nil)

iii) Inter-corporate Deposits (note 10)

Surplus funds have been invested with various corporates (un-related parties). It is repayable within 1 year and carries interest rate in the range of 6.65% to 8.15% p.a. Maximum balance outstanding during the year is ₹ 350 crore (2022: Nil)

iv) Particulars of investments in Joint ventures and associates and other investments are given in note 9.

v) The Group has not provided any guarantee or security covered under Section 186 and accordingly, the disclosure requirements to that extent does not apply to the Company/Group.

vi) In line with Circular No 04/2015 issued by Ministry of Corporate Affairs dated 10/03/2015, loans given to employees as per the Group's policy are not considered for the purposes of disclosure under Section 186(4) of the Companies Act, 2013.

50. Approval of Consolidated Financial Statements

These Consolidated Financial Statements were approved for issue by the Board of Directors on May 3, 2023.

Signatures to notes 1 to 50 are an integral part of these Consolidated Financial Statements

As per our report of even date attached
For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W - 100022

Vijay Mathur
Partner
Membership No. 046476
Mumbai, May 3, 2023

For and on behalf of the Board

N. Chandrasekaran (DIN: 00121863)	Chairman
Padmini Khare Kaicker (DIN: 00296388)	Director
R. Mukundan (DIN: 00778253)	Managing Director and CEO
Nandakumar S. Tirumalai (ICAI M. No.: 203896)	Chief Financial Officer
Rajiv Chandan (ICSI M. No.: FCS 4312)	Chief General Counsel & Company Secretary

For the year ended March 31, 2023

Statement pursuant to first proviso to sub-section (3) of section 129 of the Companies Act 2013, read with rule 5 of Companies (Accounts) Rules, 2014 in the prescribed Form AOC-1 relating to subsidiary and joint ventures and associate companies

₹ in crore

Sr. No.	Name of the Subsidiary Company	Date of acqusition / incorporation	Reporting Currency	Exchange rate	Share Capital	Reserves	Total Assets	Total Liabilities	Investments	Turnover	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Dividend	Other Comprehensive Income	Total Other Comprehensive Income	% holding
1	Tata Chemicals International Pte. Limited	October 23, 2005	USD	82.17	4,903	(818)	5,961	1,876	5,931	139	(335)	-	(335)	-	17	(318)	100.00
2	Homefield Pvt. UK Limited	November 01, 2005	USD	82.17	1,361	(2,646)	57	1,342	49	-	(68)	-	(68)	-	-	(68)	100.00
3	TCE Group Limited	December 14, 2010	GBP	101.65	509	(518)	494	503	494	-	(109)	-	(109)	-	-	(109)	100.00
4	Natrium Holdings Limited	December 07, 2010	GBP	101.65	509	(1,177)	868	1,536	*	-	(122)	-	(122)	-	-	(122)	100.00
5	Brunner Mond Group Limited	October 22, 2005	GBP	101.65	770	81	851	-	-	-	(67)	(22)	(45)	-	-	(45)	100.00
6	Tata Chemicals Europe Limited	October 22, 2005	GBP	101.65	470	(1,121)	1,619	2,270	-	1,497	61	(99)	160	-	(64)	96	100.00
7	Tata Chemicals Magadi Limited	February 28, 2005	USD	82.17	363	(4)	613	254	-	966	449	(11)	460	-	-	460	100.00
8	Tata Chemicals South Africa (Pty) Limited	April 09, 1996	ZAR	4.62	1	45	67	21	-	136	15	4	11	2	-	11	100.00
9	Northwich Resource Management Limited	October 22, 2005	GBP	101.65	*	-	*	-	-	-	-	-	-	-	-	-	100.00
10	TC Africa Holdings Limited	October 22, 2005	GBP	101.65	*	*	*	-	-	-	2	-	2	3	-	2	100.00
11	Magadi Railway Company Limited	February 28, 2005	KSH	0.62	*	-	*	-	-	-	-	-	-	-	-	-	100.00
12	Winnington CHP Limited	June 13, 2013	GBP	101.65	-	395	1,044	649	-	1,082	180	37	143	-	(795)	(652)	100.00
13	Gusiute Holdings (UK) Limited	December 04, 2007	USD	82.17	5,931	380	6,312	1	6,311	-	(5)	-	(5)	-	-	(5)	100.00
14	Valley Holdings Inc.	January 30, 2008	USD	82.17	*	8,517	10,156	1,639	9,926	-	190	(13)	203	-	-	203	100.00
15	Tata Chemicals North America Inc.	March 26, 2008	USD	82.17	*	1,978	3,784	1,806	2,163	34	(2)	73	(75)	-	-	(75)	100.00
16	Tata Chemicals (Soda Ash) Partners $	March 26, 2008	USD	82.17	-	2,198	3,697	1,499	-	5,175	800	-	800	915	-	800	100.00
17	TC (Soda Ash) Partners Holdings $	March 26, 2008	USD	82.17	-	1	1	-	-	-	*	-	*	-	-	*	100.00
18	TCSAP LLC	March 26, 2008	USD	82.17	-	-	-	-	-	-	9	-	9	9	-	9	100.00
19	Rallis India Limited	November 09, 2009	INR	1.00	19	1,711	2,798	1,068	223	2,967	128	36	92	58	*	92	50.06
20	British Salt Limited	January 18, 2011	GBP	101.65	*	380	995	615	8	674	193	28	165	-	(43)	122	100.00
21	Cheshire Salt Holdings Limited	January 18, 2011	GBP	101.65	1	2	3	-	4	-	(1)	-	(1)	-	-	(1)	100.00
22	Cheshire Salt Limited	January 18, 2011	GBP	101.65	*	12	12	*	4	-	-	-	-	1,135	-	-	100.00
23	Brinefield Storage Limited	January 18, 2011	GBP	101.65	-	-	-	*	-	-	-	-	-	-	-	-	100.00
24	Cheshire Cavity Storage 2 Limited	January 18, 2011	GBP	101.65	*	-	*	-	-	-	-	-	-	-	-	-	100.00
25	New Cheshire Salt Works Limited	January 18, 2011	GBP	101.65	8	13	21	-	1	-	1	-	1	-	-	1	100.00
26	ALCAD	March 26, 2008	USD	82.17	-	12	55	43	-	443	146	-	146	145	-	146	50.00
27	Ncourage Social Enterprise Foundation	December 08, 2017	INR	1.00	3	(4)	3	4	1	21	*	-	*	-	*	*	100.00

Notes:

1. The financial statements of subsidiaries are converted into Indian Rupees on the basis of exchange rate as on closing day of the financial year.
2. $ Partner's capital included as reserves
3. Items highlighted (Asterisk (*)) denotes figures below ₹ 0.50 Crore
4. Cheshire Compressor Limited, subsidiary of the Group dissolved during the year.

For the year ended March 31, 2023

Statement pursuant to first proviso to sub-section (3) of section 129 of the Companies Act 2013, read with rule 5 of Companies (Accounts) Rules, 2014 in the prescribed Form AOC-1 relating to subsidiary and joint venture and associate companies (contd.)

₹ in crore

Sr. No.	Name	Joint Ventures/ Associate	Date of acqusition	Currency	Latest audited Balance Sheet Date	Shares of Joint Ventures held by the company on the year end			Description of how there is significant influence	Reason why the joint venture / associate is not consolidated	Networth attributable to Shareholding as per latest audited Balance Sheet	Profit / Loss for the year Considered in Consolidation	Profit / Loss for the year Not Considered in Consolidation
						Number of Shares	Amount of Investment in Joint Venture / associate	Extend of Holding %					
1	JOil (S) Pte. Limited	Associate	January 28, 2009	SGD	December 31, 2022 and note 1	2,50,00,000	161	17.07%	-	Note 4	-	-	Not Applicable
2	The Block Salt Company Limited	Joint Venture	January 18, 2011	GBP	March 31, 2023	15,00,00,000	2	50.00%	Note 3	Not Applicable	-	-	Not Applicable
3	Indo Maroc Phosphore S.A.	Joint Venture	May 02, 2005	MAD	December 31, 2022 and note 2	2,06,666	166	33.33%	Note 3	Not Applicable	538	57	Not Applicable
4	Tata Industries Ltd.	Joint Venture	March 27, 2019	INR	March 31, 2023	98,61,303	170	9.13%	Note 3	Not Applicable	434	(77)	Not Applicable

Notes:

1 Investment impaired during the year ended March 31, 2015.
2 Local GAAP Financial Statement audited as on December 31, 2022 and figures are based on audited fit for consolidation statement as on March 31, 2023.
3 There is significant influence due to shareholding and joint control over the economic activities.
4 Since the Group has no further commitment to absorb losses in excess of its investment, it has not accounted for additional losses reported by JOil.

For and on behalf of the Board

N. Chandrasekaran (DIN: 00121863)	Chairman
Padmini Khare Kaicker (DIN: 00296388)	Director
R. Mukundan (DIN: 00778253)	Managing Director and CEO
Nandakumar S. Tirumalai (ICAI M. No.: 203896)	Chief Financial Officer
Rajiv Chandan (ICSI M. No.: FCS 4312)	Chief General Counsel & Company Secretary

Mumbai, May 3, 2023

NOTICE

NOTICE IS HEREBY GIVEN THAT THE EIGHTY-FOURTH (84TH) ANNUAL GENERAL MEETING OF THE MEMBERS OF TATA CHEMICALS LIMITED WILL BE HELD ON MONDAY, JUNE 26, 2023 AT 3.00 P.M. (IST) THROUGH VIDEO CONFERENCING FACILITY / OTHER AUDIO VISUAL MEANS TO TRANSACT THE FOLLOWING BUSINESS:

Ordinary Business

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2023, together with the Reports of the Board of Directors and Auditors thereon.
2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2023, together with the Report of the Auditors thereon.
3. To declare dividend on the Ordinary Shares for the financial year ended March 31, 2023.
4. To appoint a Director in place of Mr. N. Chandrasekaran (DIN: 00121863), who retires by rotation and being eligible, offers himself for re-appointment.

Special Business

5. **Reappointment of Mr. R. Mukundan (DIN: 00778253) as Managing Director & CEO of the Company**

   To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

   "**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203, and other applicable provisions, if any, read along with Schedule V to the Companies Act, 2013 ('the Act') [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, consent of the Company be and is hereby accorded for the re-appointment and terms of remuneration of Mr. R. Mukundan (DIN: 00778253) as the Managing Director & CEO of the Company for a period of 5 years commencing from November 26, 2023 upto November 25, 2028, liable to retire by rotation, upon the terms and conditions as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the aforesaid period) as set out in the Explanatory Statement annexed to this Notice with authority to the Board of Directors (which shall be deemed to include a Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and remuneration in such manner as may be agreed to between the Board of Directors and Mr. R. Mukundan.

   RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

6. **Ratification of Remuneration of Cost Auditors**

   To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

   "**RESOLVED THAT** pursuant to Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company hereby ratifies the remuneration of ₹ 8,50,000 plus applicable taxes and out-of-pocket expenses incurred in connection with the cost audit payable to D. C. Dave & Co., Cost Accountants (Firm Registration No. 000611), who are appointed by the Board of Directors of the Company on the recommendation(s) of the Audit Committee, as Cost Auditors of the Company to conduct audit of the cost records maintained by the Company as prescribed under the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, for the financial year ending March 31, 2024.

   RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof), be and is hereby authorised to do all acts, deeds, matters and take all such steps as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

Notes:

1. In terms of General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020 and subsequent circulars issued in this regard, the latest being 10/2022 dated December 28, 2022 (collectively referred to as '**MCA Circulars**') issued by the Ministry of Corporate Affairs ('MCA'), the Annual General Meeting ('AGM') is being held through Video Conferencing ('VC') facility / Other Audio Visual Means ('OAVM') without the physical presence of the Members at a common venue. In compliance with the applicable provisions of the Companies Act, 2013 ('the Act'), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and the MCA Circulars, the AGM of the Company is being held through VC/OAVM on **Monday, June 26, 2023 at 3.00 p.m. (IST)**. The proceedings of the 84th AGM shall be deemed to be conducted at the Registered Office of the Company at Bombay House, 24 Homi Mody Street, Fort, Mumbai 400 001.

2. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.**

3. The Explanatory Statement pursuant to Section 102 of the Act setting out material facts concerning the business under Item Nos. 5 and 6 of the Notice is annexed hereto. The Board of Directors have considered and decided to include Item Nos. 5 and 6 as given above, as Special Business in the forthcoming AGM as they are unavoidable in nature.

   The relevant details with respect to Item Nos. 4 and 5 of the Notice pursuant to Regulation 36(3) of the SEBI Listing Regulations, and Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India ('ICSI') in respect of the Directors seeking re-appointment at this AGM are also annexed. Requisite declarations have been received from the Directors seeking re-appointment.

4. The Members can join the AGM in the VC/OAVM 30 minutes before and upto 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in this Notice. The Members will be able to view the live webcast by logging in to the National Securities Depository Limited's ('NSDL') e-Voting website at www.evoting.nsdl.com. The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 Members on a first come first served basis as per the MCA Circulars.

   The Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

5. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.

6. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act and relevant documents referred to in the Notice of this AGM and explanatory statement, will be available electronically for inspection by the Members during the AGM. Members who wish to inspect such documents can send their requests to the Company at investors@tatachemicals.com by mentioning their Name and Folio Number / DP ID and Client ID.

7. In line with the MCA Circulars, the Notice of the AGM along with the Integrated Annual Report 2022-23 is being sent by electronic mode to those Members whose email addresses are registered with the Company/Depository Participants ('DP'), unless any Member has requested for a physical copy of the same. The Company shall send a physical copy of the Integrated Annual Report 2022-23 to those Members who request the same at investors@tatachemicals.com mentioning their Folio No./ DP ID and Client ID. The Notice convening the 84th AGM has been uploaded on the website of the Company at www.tatachemicals.com under 'Investors' section and can also be accessed on the websites of the Stock Exchanges i.e. BSE Limited and the National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of NSDL at www.evoting.nsdl.com.

8. **Process for registering email address:**

   Registration of email addresses with TSR Consultants Private Limited (formerly known as TSR Darashaw Consultants Private Limited), Registrar and Transfer Agent ('Registrar' or 'RTA' or 'TSR') to receive this Notice: The Company has made special arrangements with TSR for registration of email addresses of those Members (holding shares either in electronic or physical form) who wish to receive this Notice along with credentials for remote e-Voting. Eligible Members whose email addresses are not registered with the Company/DPs are required to provide the same to TSR **on or before 5.00 p.m. (IST) on Monday, June 19, 2023** by following the process for registering e-mail address as mentioned below:

a.	Visit the link: https://tcpl.linkintime.co.in/EmailReg/Email_Register.html
b.	Select the name of the Company from the dropdown list: **Tata Chemicals Limited**
c.	Enter the Folio No./DP ID, Client ID, Shareholder Name, PAN details, Mobile no. and e-mail address. Members holding shares in physical form are additionally required to enter one of their share certificate numbers and upload a self-attested copy of the PAN Card and address proof viz. Aadhaar Card or Passport and front and backside of their share certificate
d.	The system will send OTP on the Mobile no. and e-mail address
e.	Enter OTP received on Mobile no. and e-mail address
f.	The system will then confirm the e-mail address for the limited purpose of service of Notice of AGM along with Integrated Annual Report 2022-23 and e-Voting credentials

After successful submission of the e-mail address, NSDL will email a copy of this AGM Notice and the Integrated Annual Report for FY 2022-23. In case of any queries, Members may write to csg-unit@tcplindia.co.in or evoting@nsdl.co.in.

Registration of e-mail address permanently with the Company/DPs: To support the Green initiative, Members are requested to register their e-mail addresses with their concerned DPs, in respect of electronic holding and with TSR, in respect of physical holding. Further, those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated/updated with their DPs/TSR for all future communications.

9. **Book Closure and Dividend:**

   i. **The Register of Members and the Share Transfer Books of the Company will remain closed from Thursday, June 15, 2023 to Monday, June 26, 2023 both days inclusive for the purpose of Dividend and AGM.**

      The dividend of ₹ 17.50 per equity share of ₹ 10 each (i.e. 175%), if declared by the Members at the AGM, will be paid subject to deduction of income-tax at source ('TDS'), on or after **Friday, June 30, 2023** as under:

      a. **For Shares held in electronic form:** To all the beneficial owners as at the end of the day on **Wednesday, June 14, 2023** as per the list of beneficial owners to be furnished by NSDL and Central Depository Services (India) Limited ('CDSL'); and

      b. **For shares held in physical form:** To all the Members after giving effect to valid transmission and transposition requests lodged with the Company as of the close of business hours on **Wednesday, June 14, 2023**.

   ii. Dividend income is taxable in the hands of the Shareholders and the Company is required to deduct TDS from dividend paid to the Members at prescribed rates in the Income Tax Act, 1961 ('the IT Act'). In general, to enable compliance with TDS requirements, Members are requested to complete and/or update their Residential Status, Permanent Account Number (PAN), Category as per the IT Act with their DPs or in case shares are held in physical form, with the Company/TSR by sending documents along with the request Form ISR-1 through e-mail at csg4-exemptforms2324@tcplindia.co.in **on or before June 14, 2023**. The documents can also be uploaded on the link https://tcpl.linkintime.co.in/formsreg/submission-of-form-15g-15h.html. The detailed process is available on the website of the Company at: https://www.tatachemicals.com/TDSInformation.htm.

      A communication providing information and detailed instructions with respect to tax on the dividend for the financial year ended March 31, 2023 is being sent separately to the Members whose email addresses are registered with the Company/DPs.

   iii. **Updation of mandate for receiving dividends directly in bank account through Electronic Clearing System or any other means in a timely manner:**

      a. **Shares held in physical form:** Members are requested to send the following documents in original to TSR latest by **Thursday, June 8, 2023**:

         i. Form ISR-1 along with the supporting documents are required to be submitted to the Registrar. The said Form is also available on the website of the Company at https://www.tatachemicals.com/Investors/Investor-resources/Other-forms and on the website of the RTA at https://www.tcplindia.co.in/kyc-download.html.

         ii. original cancelled cheque bearing the name of the Member or first holder, in case shares are held jointly. In case name of the holder is not available on the cheque, kindly submit the following documents:-

            a. Cancelled cheque in original.

            b. Bank attested legible copy of the first page of the Bank Passbook / Bank Statement bearing the names of the account holders, address, same bank account number and type as on the cheque leaf and the full address of the Bank branch.

         iii. self-attested photocopy of the PAN Card of all the holders; and

         iv. self-attested photocopy of any document (such as Aadhaar Card, Driving Licence, Election Identity Card, Passport) in support of the address of the Member as registered with the Company.

      b. **Shares held in electronic form:** Members may please note that their bank details as furnished by the respective Depositories to the Company will be considered for remittance of dividend as per the applicable regulations of the Depositories and the Company will not be able to accede to any direct request from such Members for change/addition/deletion in such bank details. Accordingly, the Members holding shares in demat form are requested to ensure that their DPs update their Electronic Bank Mandate details by **Thursday, June 8, 2023**.

         Further, please note that instructions, if any, already given by the Members in respect of shares held in physical form, will not be automatically applicable to the dividend paid on shares held in electronic form.

         The Members who are unable to receive the dividend directly in their bank accounts through Electronic Clearing Service or any other means, due to non-registration / incomplete registration of the Bank details, the Company shall despatch the dividend warrant / demand draft to such Members.

10. **Unpaid/Unclaimed Dividend and Transfer of Shares to IEPF**

    Pursuant to the provisions of Section 124 of the Act, the dividend which remains unclaimed / unpaid for a period of seven years from the date of transfer to the unpaid dividend account of the Company is required to be transferred to the Investor Education and Protection Fund ('IEPF') established by the Central Government. The details of unclaimed dividend transferred to IEPF during FY 2022-23 have been provided in the Report on Corporate Governance which forms part of this Integrated Annual Report. Further, all the shares on which dividends remain unpaid or unclaimed for a period of seven consecutive years or more shall be transferred to the demat account of the IEPF Authority as notified by the Ministry of Corporate Affairs.

11. **Updation of PAN and other details**

    SEBI vide its Circular dated March 16, 2023 mandated furnishing of PAN, KYC details (i.e. postal address with pin code, email address, mobile number, bank account details) and Nomination details by holders of physical securities through Form ISR-1. It may be noted that any service request or complaint can be processed only after the folio is KYC compliant.

    In terms of above Circular, Folios of Physical shareholders wherein any one of the above said details such as PAN, email address, mobile number, bank account details and nomination are not available, are required to be frozen with effect from October 1, 2023 and such physical shareholders will not be eligible to lodge grievance or avail service request from the RTA of the Company and will not be eligible for receipt of dividend in physical mode.

    Shareholders holding shares in physical form are requested to ensure that their PAN is linked to Aadhaar to avoid freezing of folios. As per the above SEBI Circular, the frozen folios shall be referred by RTA/ Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and or Prevention of Money Laundering Act, 2002, after December 31, 2025.

    Accordingly, individual letters are being sent to all the Members holding shares of the Company in physical form for furnishing their PAN, KYC and Nomination details. Members holding shares of the Company in physical form are requested to go through the requirements on the website of the Company at https://www.tatachemicals.com/Investors/Investor-resources/Other-forms to furnish the abovementioned details.

12. In accordance with Regulation 40 of the SEBI Listing Regulations, as amended, the Company had stopped accepting any fresh transfer requests for securities held in physical form. Members holding shares of the Company in physical form are requested to kindly get their shares converted into demat/electronic form to get inherent benefits of dematerialisation.

    Further, Members may please note that SEBI has, vide its Circular dated January 25, 2022 mandated Listed Companies to issue securities in demat form only while processing any service requests viz. issue of duplicate securities certificate; claim from Unclaimed Suspense Account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available at https://www.tatachemicals.com/Investors/Investor-resources/Other-forms.

13. The format of the Register of Members prescribed by the MCA under the Act requires the Company/Registrar to record additional details of Members, including their PAN details, email address, bank details for payment of dividend, etc. This request should be submitted in Form ISR-1 which is also attached to this Notice. Members holding shares in physical form are requested to submit the filled-in form to the Company or to the Registrar in physical mode as per instructions mentioned in the form. Members holding shares in electronic form are requested to submit the details to their respective DPs only and not to the Company or TSR.

14. **Nomination facility:** As per the provisions of Section 72 of the Act and the aforementioned SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he / she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website at https://www.tatachemicals.com/Investors/Investor-resources/Other-forms. Members are requested to submit the said form to their DP in case the shares are held in electronic form and to the Registrar in case the shares are held in physical form, quoting their folio no.

15. Members may contact TSR at csg-unit@tcplindia.co.in for any assistance relating to the shares of the Company.

16. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DPs and holdings should be verified from time to time.

17. **Remote e-Voting before / during the AGM**

    i. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, Secretarial Standard-2 on General Meetings issued by ICSI and Regulation 44 of the SEBI Listing Regulations, as amended from time to time, read with MCA Circulars, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted as mentioned in the Notice of the AGM. For this purpose, the Company has appointed NSDL for facilitating voting through electronic means. The facility for casting votes by a Member using remote e-Voting system as well as e-Voting during the AGM will be provided by NSDL. Resolution(s) passed by Members through e-Voting is/are deemed to have been passed as if they have been passed at the AGM.

    ii. Members of the Company holding shares either in physical form or in electronic form as on the cut-off date of **Monday, June 19, 2023** may cast their vote by remote e-Voting. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting before / during the AGM. Any non-individual Member or Member holding securities in physical mode who acquires shares of the Company and becomes a Member of the Company after the despatch of the Notice and holding shares as on the cut-off date of **Monday, June 19, 2023**, may obtain the User ID and Password by sending a request at evoting@nsdl.co.in.

       Individual Members holding securities in demat mode, who acquire shares of the Company and become a Member of the Company after despatch of the Notice and holding shares as on the cut-off date of **Monday, June 19, 2023** may follow the login process mentioned below in point 19(B).

    iii. The remote e-Voting period commences on **Thursday, June 22, 2023 at 9.00 a.m. (IST)** and ends on **Sunday, June 25, 2023 at 5.00 p.m. (IST)**. The remote e-Voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. The voting rights of the Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the cut-off date of **Monday, June 19, 2023**.

    iv. Members will be provided with the facility for voting through remote electronic voting system during the proceedings at the AGM and Members participating at the AGM, who have not already cast their vote by remote e-Voting, will be eligible to exercise their right to vote at the end of discussion on such resolution(s) upon announcement by the Chairman. Members who have cast their vote on resolution(s) by remote e-Voting prior to the AGM will also be eligible to participate at the AGM through VC/OAVM but shall not be entitled to cast their vote on such resolution(s) again.

    v. The e-Voting module on the day of the AGM shall be disabled by NSDL for voting 15 minutes after the conclusion of the Meeting.

18. Mr. P. N. Parikh (Membership No.: FCS 327) and failing him, Ms. Jigyasa Ved (Membership No.: FCS 6488) and failing her, Mr. Mitesh Dhabliwala (Membership No.: FCS 8331) of M/s. Parikh & Associates, Practicing Company Secretaries, has been appointed as the Scrutiniser for providing facility to the Members of the Company to scrutinise remote e-Voting process as well as voting at the AGM in a fair and transparent manner. The Scrutiniser will submit his/her report to the Chairman or to any other person authorised by the Chairman after the completion of the scrutiny of the votes cast through remote e-Voting before/during the AGM, within the time stipulated under the applicable laws. The result declared along with the Scrutiniser's report shall be communicated to the Stock Exchanges on which the Company's shares are listed, NSDL and will also be displayed on the Company's website at www.tatachemicals.com and notice board at the registered office of the Company.

19. Instructions for Members for attending the AGM through VC/OAVM and remote e-Voting (before and during the AGM) are given below:

A. INSTRUCTIONS FOR MEMBERS ATTENDING THE AGM THROUGH VC/OAVM

i. Members will be provided with a facility to attend the AGM through VC/OAVM or view the live webcast through the NSDL e-Voting system. Members may access by following the steps mentioned below for login to NSDL e-Voting system. After successful login, you can see link of 'VC/OAVM' placed under 'Join General Meeting' menu against the Company's name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company i.e. **123969** will be displayed. Please note that the Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the Notice to avoid last minute rush.

ii. Members may join the Meeting through laptops, smartphones, tablets and iPads for better experience. Further, Members will be required to use Internet with a good speed to avoid any disturbance during the Meeting. Members will need the latest version of Chrome, Safari, MS Edge or Firefox. Please note that participants connecting from Mobile Devices or Tablets or through Laptops connecting via mobile hotspot might experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any glitches.

iii. Members are encouraged to submit their questions with regard to the financial statements or any other matter to be placed at the 84th AGM from their registered e-mail address, mentioning their name, DP ID and Client ID/ Folio No. and mobile number in advance at investors@tatachemicals.com before 3.00 p.m. (IST) on **Tuesday, June 20, 2023**. Such questions by the Members shall be suitably replied to by the Company.

iv. Members who would like to express their views/ ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their name, DP ID and Client ID/Folio No. PAN and Mobile No. at investors@tatachemicals.com from **Friday, June 16, 2023 (9.00 a.m. IST)** to **Monday, June 19, 2023 (5.00 p.m. IST)**. Only those Members who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

v. Members who need technical assistance before or during the AGM to access and participate in the Meeting may contact NSDL on evoting@nsdl.co.in/022 - 4886 7000 and 022 - 2499 7000 or contact Mr. Amit Vishal, Assistant Vice President, NSDL at amitv@nsdl.co.in

B. INSTRUCTIONS FOR REMOTE E-VOTING BEFORE / DURING THE AGM

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual Meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing **IDeAS** user can visit the e-Services website of NSDL viz. https://eservices.nsdl.com either on a personal computer or on a mobile. On the e-Services home page, click on the **"Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under value-added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider (ESP) i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon **"Login"** which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 4. Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my Easi username & password. 2. After successful login, the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) **Login Method for e-Voting and joining virtual Meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a personal computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL e-Services i.e. IDeAS, you can log-in at https://eservices.nsdl.com/ with your existing IDeAS login. Once you log-in to NSDL e-Services after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12******, then your user ID is IN300***12******
b) For Members who hold shares in demat account with CDSL	16 Digit Beneficiary ID For example if your Beneficiary ID is 12**************, then your User ID is 12**************
c) For Members holding shares in Physical Form	EVEN followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 123969, then user ID is 123969001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will prompt you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of Beneficiary ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **"Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies' "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period or cast your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

The instructions for remote e-Voting during the AGM are as under:

i. The procedure for remote e-Voting during the AGM is same as the instructions mentioned above for remote e-Voting since the Meeting is being held through VC/OAVM.

ii. Only those Members, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through remote e-Voting system during the AGM.

iii. Members who have voted through remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

iv. The details of the person who may be contacted for any grievances connected with the facility for remote e-Voting during the AGM shall be the same person mentioned for remote e-Voting.

General Guidelines for Members

1. Institutional/Corporate shareholders (i.e. other than individuals, HUF, NRIs, etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority Letter, etc. with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutiniser by email to tcl.scrutinizer@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRIs, etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter etc. by clicking on 'Upload Board Resolution / Authority Letter' displayed under 'e-Voting' tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the **"Forgot User Details/Password?"** or **"Physical User Reset Password?"** option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries/grievances pertaining to remote e-Voting (before/during the AGM), you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call at 022 - 4886 7000 and 022 - 2499 7000 or send a request to at evoting@nsdl.co.in or contact Mr. Amit Vishal or Ms. Pallavi Mhatre from NSDL at the designated email ids: amitv@nsdl.co.in or pallavid@nsdl.co.in.

By Order of the Board of Directors

Rajiv Chandan
Chief General Counsel & Company Secretary
FCS 4312
Mumbai, May 23, 2023

Registered Office:
Tata Chemicals Limited
Bombay House,
24 Homi Mody Street, Fort,
Mumbai - 400 001
CIN: L24239MH1939PLC002893
Tel. No: + 91 22 6665 8282
Email: investors@tatachemicals.com
Website: www.tatachemicals.com

EXPLANATORY STATEMENT

Pursuant to Section 102 of the Companies Act, 2013 ('the Act'), the following Explanatory Statement sets out all material facts relating to the business mentioned under Item Nos. 5 to 6 of the accompanying Notice dated May 23, 2023

Item No. 5

Mr. R. Mukundan (DIN: 00778253) is currently the Managing Director & CEO of the Company and also a Member of the Stakeholders Relationship Committee, Corporate Social Responsibility Committee, Risk Management Committee and Safety, Health, Environment & Sustainability Committee.

Mr. R. Mukundan was appointed as a Managing Director w.e.f. November 26, 2008 for a period of 5 years up to November 25, 2013, and thereafter re-appointed as Managing Director of the Company w.e.f. November 26, 2013 for a period of 5 years up to November 25, 2018. Subsequently, at the Annual General Meeting (AGM) held on July 25, 2018, the Members of the Company had approved of the re-appointment and terms of remuneration of Mr. R. Mukundan, Managing Director & CEO of the Company for a period of 5 (five) years from November 26, 2018 upto November 25, 2023, including, inter-alia, salary scale of ₹ 8,00,000 per month to ₹ 15,00,000 per month, with authority to the Board to fix his salary within the above mentioned scale.

Based on the recommendations of the Nomination and Remuneration Committee at their Meeting held on May 13, 2023, the Board has, vide resolution passed on May 23, 2023, re-appointed Mr. Mukundan as the Managing Director & CEO of the Company for a period of five (5) years commencing from November 26, 2023 upto November 25, 2028, subject to approval of the Members.

Mr. R. Mukundan joined Tata Administrative Service in 1990, after completion of MBA from FMS, Delhi University. During his 33-year career with Tata Group, he has held various responsibilities across the Chemical, Automotive and Hospitality sectors of the Tata Group. Prior to joining Tata Chemicals in 2001, he worked with the Indian Hotels Company Limited and Tata AutoComp Systems Limited. During his tenure in Tata Chemicals, he has headed the Mithapur Plant, Chemicals and Consumer business.

He is a distinguished alumnus of IIT, Roorkee, Fellow of Indian Chemical Society and an alumnus of Harvard Business School. He serves on industry forums and impact organisations.

The principal terms and conditions of Mr. Mukundan's appointment as the Managing Director & CEO (hereinafter referred to as 'Mr. Mukundan' or 'the Managing Director & CEO') are as follows:

Period of Appointment: From November 26, 2023 upto November 25, 2028 (both days inclusive).

Remuneration:

A. Basic Salary: Current basic Salary of ₹ 13,10,000 per month in the scale of ₹ 13,00,000 to ₹ 25,00,000 per month.

The annual increments which will be effective 1 April each year, (starting from April 2024) will be decided by the Board based on the recommendations of the Nomination and Remuneration Committee and will be merit-based and take into account the Company's performance as well.

B. Benefits, Perquisites, Allowances:

In addition to the basic salary referred to in (A) above, the Managing Director & CEO shall be entitled to:

(i) Rent-free residential accommodation (furnished or otherwise) with the Company bearing the cost of repairs, maintenance, society charges and utilities (e.g. gas, electricity and water charges) for the said accommodation.

OR

House Rent, House Maintenance and Utility Allowances aggregating 85% of the annual basic salary in case residential accommodation is not provided by the Company.

(ii) Following other facilities as per the Rules of the Company:

a. Hospitalisation and major medical expenses;

b. Car facility;

c. Telecommunication facilities;

d. Housing Loan;

(iii) Other perquisites and allowances:

Other Perquisites and Allowances including Medical Allowance, Leave Travel Concession/Allowance, Other Allowances (including any special allowance), Personal Accident Insurance Premium and Annual Club Membership Fees subject to a maximum of 55% of the annual basic salary.

(iv) Contribution to Provident Fund, Superannuation Fund or Annuity Fund and Gratuity Fund as per the Rules of the Company.

(v) The Managing Director & CEO shall be entitled to leaves in accordance with the Rules of the Company. Privilege Leave earned but not availed by the Managing Director & CEO is encashable in accordance with the Rules of the Company.

(vi) The Company will take an appropriate Directors' and Officers' Liability Insurance Policy and pay the premiums for the same. It is intended to maintain such insurance cover for the entire Term, subject to the terms of such policy in force for time to time.

C. Commission: Such remuneration by way of commission, in addition to the salary and perquisites and allowances payable, calculated with reference to the net profits of the Company in a particular financial year, as may be determined by the Board of the Company at the end of each financial year, subject to the overall ceilings stipulated in Section 197 of the Companies Act, 2013 or any modification or enactment thereof. The specific amount payable to the Managing Director & CEO will be based on performance as evaluated by the Nomination and Remuneration Committee or the Board and will be payable annually.

D. Incentive Remuneration: In case where the net profits of the Company are inadequate for payment of profit-linked commission in any financial year, incentive remuneration may be paid upto an amount not exceeding 200% of Basic Salary paid at the discretion of the Board and subject to further approvals as may be required. This incentive remuneration would be payable subject to the achievement of certain performance criteria and such other parameters as may be considered appropriate from time to time by the Board.

An indicative list of factors that may be considered for determining the extent of commission/incentive remuneration, by the Board which will be payable annually after the Annual Accounts have been approved, are:

i. Company performance on certain defined qualitative and quantitative parameters as may be decided by the Board from time to time.

ii. Industry benchmarks of remuneration.

iii. Performance of the individual.

E. Minimum Remuneration: Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure of the Managing Director & CEO, the Company has no profits or its profits are inadequate, the Company will pay to the Managing Director & CEO remuneration by way of Salary, Benefits, Perquisites and Allowances, and Incentive Remuneration as specified above.

F. Insurance: The Company will take an appropriate Directors' and Officers' Liability Insurance Policy and pay the premiums for the same. It is intended to maintain such insurance cover for the entire period of re-appointment, subject to the terms of such policy in force from time to time.

G. Other Terms of Appointment:

i. The terms and conditions of the said re-appointment may be altered and varied from time to time by the Board as it may in its discretion deem fit, irrespective of the limits stipulated under Schedule V of the Act or any amendments made hereafter in this regard, in such manner as may be agreed to between the Board and the Managing Director & CEO, subject to such approvals as may be required.

ii. The Managing Director & CEO shall not become interested or otherwise concerned, directly or through his spouse and/or children, in any selling agency of the Company.

iii. This appointment may be terminated by either party by giving to the other party six months' notice of such termination or the Company paying six months' remuneration in lieu of the notice.

iv. The employment of the Managing Director & CEO may be terminated by the Company without notice or payment in lieu of notice:

- if the Managing Director & CEO, is found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the Company or any subsidiary or associate company to which he is required by the Agreement to render services; or
- in the event of any serious repeated or continuing breach (after prior warning) or non-observance by the Managing Director & CEO, of any of the stipulations contained in the Agreement to be executed between the Company and the Managing director & CEO; or
- in the event the Board expresses its loss of confidence in the Managing Director & CEO.

v. In the event the Managing Director & CEO is not in a position to discharge his official duties due to any physical or mental incapacity, the Board shall be entitled to terminate his contract on such terms as the Board may consider appropriate in the circumstances.

vi. Upon the termination by whatever means of employment of the Managing Director & CEO:

- the Managing Director & CEO shall immediately cease to hold office held by him in any subsidiaries or associate companies without claim for compensation for loss of office by virtue of Section 167(1)(h) of the Act and shall resign as trustee of any trust connected with the Company.
- the Managing Director & CEO shall not without the consent of the Company at any time thereafter represent himself as connected with the Company or any of its subsidiaries or associate companies.

vii. All Personnel Policies of the Company and the related rules which are applicable to other employees of the Company shall also be applicable to the Managing Director & CEO, unless specifically provided otherwise.

viii. If and when the Agreement expires or is terminated for any reason whatsoever, the appointee will cease to be the Managing Director & CEO and also cease to be a Director. If at any time, the appointee ceases to be a Director of the Company for any reason whatsoever, he shall cease to be the Managing Director & CEO and the Agreement shall forthwith terminate. If at any time, the appointee ceases to be in the employment of the Company for any reason whatsoever, he shall cease to be a Director and the Managing Director & CEO of the Company.

ix. The terms and conditions of re-appointment with the Managing Director & CEO also include clauses pertaining to adherence with the Tata Code of Conduct, no conflict of interest with the Company, protection and use of Intellectual Properties, non-solicitation post termination of agreement and maintenance of confidentiality.

Mr. Mukundan satisfies all the conditions set out in Part I of Schedule V to the Act as also conditions set out under Section 196 of the Act for being eligible for his appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act.

Having regard to the qualifications, experience and knowledge, the Board is of the view that the re-appointment of Mr. Mukundan as Managing Director & CEO will be beneficial to the functioning and future growth opportunities of the Company and the remuneration payable to him is commensurate with his abilities and experience.

Accordingly, the Board commends the Ordinary Resolution as set out at Item No. 5 of the accompanying Notice in relation to the appointment of Mr. Mukundan as Managing Director & CEO for a period of 5 years commencing from November 26, 2023 to November 25, 2028 for the approval of the shareholders.

The above may be treated as a written memorandum setting out the terms of appointment of Mr. Mukundan under Section 190 of the Act.

None of the Directors or KMP of the Company or their respective relatives, except Mr. Mukundan and his relatives, are concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the accompanying Notice.

Disclosures as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India are annexed to this Notice.

Item No. 6

Pursuant to Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is required to have the audit of its cost records conducted by a Cost Accountant in practice. Further, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board must be ratified by the Members of the Company.

The Board of Directors, on the recommendation of the Audit Committee, has approved the appointment of D. C. Dave & Co. (Firm Registration No. 000611), as the Cost Auditors of the Company to conduct audit of the cost records of the Company for the financial year ending March 31, 2024 at a remuneration of ₹ 8,50,000 plus applicable taxes and out-of-pocket expenses.

Accordingly, consent of the Members is sought by way of an Ordinary Resolution as set out at Item No. 6 of the accompanying Notice for ratification of the remuneration amounting to ₹ 8,50,000 plus applicable taxes and out-of-pocket expenses payable to the Cost Auditors for the financial year ending March 31, 2024.

None of the Directors or KMP of the Company and their respective relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the accompanying Notice.

By Order of the Board of Directors

Rajiv Chandan
Chief General Counsel & Company Secretary
FCS 4312
Mumbai, May 23, 2023

Registered Office:
Tata Chemicals Limited
Bombay House,
24 Homi Mody Street, Fort,
Mumbai - 400 001
CIN: L24239MH1939PLC002893
Tel. No: + 91 22 6665 8282
Email: investors@tatachemicals.com
Website: www.tatachemicals.com

DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT AT THE AGM

[PURSUANT TO REGULATION 36(3) OF THE SEBI LISTING REGULATIONS AND SECRETARIAL STANDARD–2 ON GENERAL MEETINGS]

Name of the Director	Mr. N. Chandrasekaran (Non-Executive, Non-Independent Director)	Mr. R. Mukundan (Managing Director & CEO)
DIN	00121863	00778253
Date of Birth	June 2, 1963	September 19, 1966
Age	59 years	56 years
Date of first appointment	November 24, 2020	November 26, 2008
Qualifications	Holds a Bachelor's degree in Applied Science and also a Master's degree in Computer Applications from Regional Engineering College, Trichy, Tamil Nadu, India.	BE (Electrical Engineering) from IIT, Roorkee; MBA from FMS, Delhi University; Advanced Management Programme at Harvard Business School
Profile, Experience and Expertise in specific functional areas	Mr. N. Chandrasekaran is the Chairman of Tata Sons Private Limited, the holding company and promoter of all Tata Group companies. Mr. Chandrasekaran joined the Board of Tata Sons in October 2016 and was appointed Chairman in January 2017. He also chairs the Boards of several other group operating companies, including Tata Steel, Tata Motors, Tata Power, Air India, Indian Hotels Company, Tata Consumer Products and Tata Consultancy Services (TCS) – of which he was the Chief Executive Officer from 2009-17. His appointment as Chairman of Tata Sons, followed a 30-year business career at TCS, which he joined from university. Mr. Chandrasekaran rose through the ranks at TCS to become the CEO and Managing Director of the leading global IT solution and consulting firm. Under his leadership, TCS generated total revenues of US$16.5 billion in 2015-16 and consolidated its position as the largest private sector employer in India and the country's most valuable company. Since he has taken over as Chairman, Mr. Chandrasekaran has been driving transformation of the Group towards digital, sustainability and supply chain resilience. The Group has forayed into new businesses including electronics manufacturing, consumer internet platform and mobile technology for 5G in India. The Tata Group has expanded its aviation presence with the acquisition of Air India and is building a large global airline. The Group's turnover stood at over US$ 150 billion with a market cap of US$ 260 billion as on March 31, 2023. In addition to his professional career at Tata, Mr. Chandrasekaran is on the International Advisory Council of Singapore's Economic Development Board. He is the Chairman of Indian Institute of Management, Lucknow as well as the President of the Court at Indian Institute of Science, Bengaluru. He is the member of the Mitsubishi's International Advisory Committee and the Co-Chair of the India US CEO Forum. He is also on the Board of Governors of New York Academy of Sciences and has been elected as an international member of the United States National Academy of Engineering (NAE).	Mr. R. Mukundan, Managing Director & CEO of Tata Chemicals Limited, joined Tata Administrative Service in 1990, after completion of MBA from FMS, Delhi University. During his 33-year career with Tata Group, he has held various responsibilities across the Chemical, Automotive and Hospitality sectors of the Tata Group. Prior to joining Tata Chemicals in 2001, he worked with the Indian Hotels Company Limited and Tata AutoComp Systems Limited. During his tenure in Tata Chemicals, he has headed the Mithapur Plant, Chemicals and Consumer business. He is a distinguished alumnus of IIT, Roorkee, Fellow of Indian Chemical Society and an alumnus of Harvard Business School. He serves on industry forums and impact organisations.

Name of the Director	Mr. N. Chandrasekaran (Non-Executive, Non-Independent Director)	Mr. R. Mukundan (Managing Director & CEO)
	Mr. Chandrasekaran was conferred with the Padma Bhushan, one of the highest civilian awards in India, in the field of trade and industry in 2022. The French Government conferred him with Légion d'Honneur, the highest civilian award in France in 2023 for his outstanding business successes and decisive contribution to strengthening Indo-French economic ties. President Eisenhower Global Award for Leadership by the Business Council for International Understanding (BCIU) was conferred to him in 2022. Mr. Chandrasekaran has been awarded several honorary doctorates by leading Universities in India and internationally, including an honorary Doctor of Letters from Macquarie University, Australia, Doctor Honoris Causa by Nyenrode University, The Netherlands, honorary Doctor of Science by the Aligarh Muslim University, and Doctor of Letters from the Regional Engineering College, Trichy, Tamil Nadu, where he completed a Masters Degree in Computer Applications, before joining TCS in 1987.	
Terms and conditions of re-appointment	Director liable to retire by rotation	Re-appointed for a period of 5 years up to November 25, 2028 (Please refer to Item No. 5 of the Notice)
Details of remuneration last drawn (FY 2022-23)	Sitting Fees: ₹ 1,80,000 Commission: N.A.#	Salary, Perquisites and Allowance: ₹ 3,85,28,254 Commission: ₹ 4,35,00,000^
Details of remuneration sought to be paid	Sitting Fees as approved by the Board of Directors	Refer Item No. 5 of the Explanatory Statement
Directorships in other Companies (excluding foreign companies)	1. Tata Sons Private Limited 2. Tata Consultancy Services Limited* 3. Tata Steel Limited* 4. Tata Motors Limited* 5. The Indian Hotels Company Limited* 6. The Tata Power Company Limited* 7. Tata Consumer Products Limited* 8 Tata Digital Private Limited 9. Air India Limited 10. TCS Foundation (Section 8 Company)	1. Rallis India Limited* 2. Tata International Limited* 3. Ncourage Social Enterprise Foundation (Section 8 Company) 4. Carbon Disclosure Project India (Section 8 Company)

Name of the Director	Mr. N. Chandrasekaran (Non-Executive, Non-Independent Director)	Mr. R. Mukundan (Managing Director & CEO)
Membership/ Chairpersonship of Committees in other companies (excluding foreign companies)	**1. Tata Sons Private Limited** - Nomination and Remuneration Committee (Member) - CSR & ESG Committee (Chairman) - Risk Management Committee (Chairman) **2. Tata Consultancy Services Limited** - Nomination and Remuneration Committee (Member) - Corporate Social Responsibility Committee (Chairman) - Executive Committee (Chairman) **3. Tata Steel Limited** - Nomination and Remuneration Committee (Member) - Executive Committee of the Board (Chairman) **4. Tata Motors Limited** - Nomination and Remuneration Committee (Member) **5. The Indian Hotels Company Limited** - Nomination and Remuneration Committee (Member) **6. Tata Consumer Products Limited** - Nomination and Remuneration Committee (Member) **7. The Tata Power Company Limited** - Executive Committee of the Board (Chairman) - Nomination and Remuneration Committee (Member) **8. Air India Limited** - Corporate Social Responsibility & Sustainable Development Committee (Chairman) - Nomination and Remuneration Committee (Member)	**1. Rallis India Limited** - Audit Committee (Member) - Stakeholders Relationship Committee (Member) - Corporate Social Responsibility Committee (Chairman) - Nomination and Remuneration Committee (Member) - Safety, Health, Environment and Sustainability Committee (Member) **2. Tata International Limited** - Stakeholders Relationship Committee (Member) - Corporate Social Responsibility Committee (Chairman) - Committee of Directors (Member)
Listed entities from which the Director has resigned from directorship in last three (3) years:	None	None
No. of Board Meetings attended during FY 2022-23	Attended all 6 Board Meetings held during the period	Attended all 6 Board Meetings held during the period
Inter-se relationship with other Directors and Key Managerial Personnel	None	None
No. of shares held:		
(a) Own	1,00,000	500
(b) For other persons on a beneficial basis	Nil	Nil

**Listed Entities (including entities whose debt is listed on a Stock Exchange)*

#As a policy, Mr. N. Chandrasekaran, Chairman of the Board has abstained from receiving commission from the Company

^Commission relates to FY 2022-23, which will be paid during FY 2023-24

Form ISR – 1

(see SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 on Common and Simplified Norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC details and Nomination)

REQUEST FOR REGISTERING PAN, KYC DETAILS OR CHANGES / UPDATION THEREOF

[For Securities (Shares / Debentures / Bonds, etc.) of listed companies held in physical form]

A. I / We, request you to Register / Change / Update the following (Tick ✓ relevant box) Date : / /

☐ PAN	☐ Bank details	☐ Signature
☐ Mobile number	☐ E-mail ID	☐ Address

B. Security Details:

Name of the Issuer Company		Folio No(s).
Name(s) of the Security holder(s) as per the Certificate(s)	1.	
	2.	
	3.	
Number & Face value of securities		
Distinctive number of securities (Optional)	Form	To

C. I/We are submitting documents as per Table below (Tick ✓ as relevant, refer to the instructions):

No.	✓	Document/Information/Details	Instruction/Remark
1	☐	PAN of (all) the (joint) holder(s) Whether it is Valid (linked to Aadhaar): ☐ Yes ☐ No	PAN shall be valid only if it is linked to Aadhaar by March 31, 2023* For Exemptions / Clarifications on PAN, please refer to Objection Memo in **Page 6 & 7**
2	☐	Demat Account Number (Optional)	Also provide Client Master List **(CML)** of your Demat Account, provided by the Depository Participant.
3		Proof of Address of the first Holder	Any one of the documents, only if there is change in the address: ☐ Unique Identification Number (UID) (Aadhaar) Valid Passport / Registered Lease or Sale Agreement of Residence / Driving License ☐ Flat Maintenance bill accompanied with additional self-attested copy of Identity Proof of the holder/claimant. ☐ Utility bills like Telephone Bill (only landline), Electricity bill or Gas bill - Not more than 3 months old. ☐ Identity card / document with address, issued by any of the following: Central/State Government and its Departments, Statutory / Regulatory Authorities, Public Sector Undertakings, Scheduled Commercial Banks, Public Financial Institutions duly attested by the employer with date and organisation stamp. ☐ For FII / sub account, Power of Attorney given by FII / sub-account to the Custodians (which are duly notarized and / or apostilled or consularised) that gives the registered address should be taken. ☐ Proof of address in the name of the spouse accompanied with self- attested copy of Identity Proof of the spouse. ☐ Client Master List (CML) of the Demat Account of the holder / claimant, provided by the Depository Participant.
4	☐	Bank details (to be updated for first holder in case of joint holding)	Account Number: ____________ # Bank Name: ____________ Branch Name: ____________ IFS Code: ____________ Provide the following: ☐ Original cancelled cheque bearing the name of the security holder; **OR** ☐ Bank passbook/statement attested by the Bank;

5	☐	Email address	___________________________________ #
6	☐	Mobile	___________________________________ #

** or any date as may be specified by the CBDT (DP: Depository Participant)*

 # In case it is not provided, the details available in the CML will be updated in the folio

Authorization: I/ We authorise you (RTA) to update the above PAN and KYC details in following additional folio(s) held in my / our name (use Separate Annexure if extra space is required):

S. No.	Name of the Issuer Company	Folio No.	Quantity of securities	Face value of securities	Distinctive number of securities (Optional)

in which I / We are the holder(s) (strike off what is not applicable).

Declaration: All the above facts stated are true and correct.

	Holder 1	Holder 2	Holder 3
Signature	✓		
Name	✓		
Full address	✓		
PIN			

Mode of submission of documents to the RTA

Please use any one of the following mode:

1. **Through 'In Person Verification' (IPV):** The authorized person of the RTA shall verify the original documents furnished by the investor and retain copy (ies) with IPV stamping with date and initials.
2. **Through Post:** Hard copies of the documents which are self-attested.
3. **Through electronic mode with e-sign:** The holder(s)/ claimant(s) may furnish the documents to RTAs electronically including by way of email or through service portal of the RTA provided the documents furnished shall have e-sign* of the holder(s)/ claimant(s).

**E-Sign is an integrated service which facilitates issuing a Digital Signature Certificate and performing signing of requested data by e-Sign user. The holder/claimant may approach any of the empanelled e-Sign Service Providers, details of which are available on the website of Controller of Certifying Authorities (CCA), Ministry of Communications and Information Technology (https://cca.gov.in/) for the purpose of obtaining an e-sign.*

Note

- Holders of physical securities in listed company are mandatorily required to furnish PAN, KYC details (Contact Details, Bank Account Details, Signature) and Nomination (for all the eligible folios) to enable RTA to process any service request or complaints received from the security holder(s)/ Claimants.
- Upon receipt or up-dation of bank details, the RTA shall, suo-moto, generate request to the company's bankers to pay electronically all the moneys of / payments to the holder that were previously unclaimed / unsuccessful.
- RTA shall update the folio with PAN, KYC details and Nominee, within timelines as mentioned in the circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/670 dated November 26, 2021. However, cancellation of nomination, shall take effect from the date on which this intimation is received by the company / RTA.
- RTA shall not insist on Affidavits or Attestation / Notarization or indemnity for registering / up-dating / changing PAN, KYC details and Nomination.
- Specimen Signature
  Option A
  i. Security holder shall provide the following documents:
     (a) Original cancelled cheque with name of the security holder printed on it; or
     (b) Self-attested copy of Bank Passbook / Bank Statement;
     and
  ii. Banker's attestation of the signature of the same bank account as mentioned in (i) above as per Form ISR - 2.
  OR
  Option B
  The investor may get his or her signature changed or updated by visiting the Office of the RTA in person. In such a case, the investor shall sign before the authorized personnel of the RTA, along with PAN card and any one additional document mentioned at Serial Nos. 1-4 of Annexure – E of SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023, in original for verification by the RTA, and submit self-attested copies of the same.
- Nomination**
  - Providing Nomination: Please submit the duly filled up Nomination Form (SH-13) or 'Declaration to Opt out of Nomination' as per Form ISR–3, in SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023
  - Variation in Existing Nomination: Please use Form SH-14
  - Cancellation of Existing Nomination and opting out: use Form SH-14 & Form ISR – 3

*** Nomination **(Form SH-13 or SH-14)** / 'Declaration to Opt-Out of nomination' **(Form ISR – 3)**, has to be furnished by the holder(s) separately for each listed company.*

Key details at a Glance

84th Annual General Meeting

Monday, June 26, 2023 at 3.00 P.M. (IST)
Through Video Conference / Other Audio Visual Means

Sr. No.	Particulars	Details
1.	Participation through VC/OAVM	The 84th AGM can be attended / live proceedings can be viewed at https://www.evoting.nsdl.com by following the instructions provided in the Notes to the Notice. Facility of joining the AGM shall open at 2:30 p.m. (IST)
2.	Technical Assistance for VC Participation	Contact NSDL at evoting@nsdl.co.in / 022 - 4886 7000 / 022 - 2499 7000 or contact Mr. Amit Vishal at amitv@nsdl.co.in or Ms. Pallavi Mhatre at pallavid@nsdl.co.in
3.	Submission of Questions/ Queries before AGM	Questions with regard to the financial statements or any other matter to be placed at the 84th AGM can be submitted from registered email address before 3.00 p.m. (IST) on Tuesday, June 20, 2023 at investors@tatachemicals.com mentioning: Name of the shareholder; DP ID and Client ID/Folio number; and Mobile number
4.	Speaker Pre-Registration	Friday, June 16, 2023 (9.00 a.m. IST) to Monday, June 19, 2023 (5.00 p.m. IST) Members may send a request from their registered email address to investors@tatachemicals.com mentioning: Name of the shareholder; DP ID and Client ID/Folio number; PAN and Mobile number
5.	Dividend details	Rate: 175% i.e. ₹ 17.50 per ordinary share of ₹ 10 each Book Closure date: Thursday, June 15, 2023 to Monday, June 26, 2023 (both days inclusive) Payment date: On or after Friday, June 30, 2023
6.	TDS on Dividend and Submission of Forms	The detailed process is available on the website of the Company at : https://www.tatachemicals.com/Investors/Investor-resources/forms-for-tds-on-dividend
7.	Cut-off date for remote e-Voting period	Monday, June 19, 2023
8.	Remote e-Voting period	Thursday, June 22, 2023 at 9.00 a.m. (IST) to Sunday, June 25, 2023 at 5.00 p.m. (IST)
9.	Registration of email address to receive Credentials for Remote e-Voting and Notice of the 84th AGM	Members whose email addresses are not registered and wish to receive the credentials for remote e-Voting along with the Notice of the 84th AGM and the Integrated Annual Report 2022-23 can get their email addresses registered by visiting the link https://tcpl.linkintime.co.in/EmailReg/Email_Register.html and following the process mentioned in the Notes to the Notice of the AGM

FINANCIAL STATISTICS - Standalone

Year	CAPITAL ACCOUNTS					REVENUE ACCOUNTS						Earnings per Ordinary Share (Basic)	Dividend per Ordinary Share	Net worth per Ordinary Share
	Share Capital	Reserves	Borrowings@	Capital Employed	Net Block#	Gross revenue ***	Expenses	Depreciation	Profit before taxes	Taxes	Distributable profit for the year			
	₹ in lakh	₹ in lakh	₹ in lakh	₹ in lakh	₹ in lakh	₹ in lakh	₹ in lakh	₹ in lakh	₹ in lakh	₹ in lakh	₹ in lakh	₹	₹	₹
1944-45	152	8	69	229	179	16	29	—	(13)	—	—	—	—	8.11
1949-50	152	10	126	288	223	116	107	9	—	—	—	0.07	—	7.83
1954-55	192	24	86	302	210	223	191	18	14	—	14	1.03	—	10.80
1959-60	312	64	325	701	501	351	303	21	27	1	12	0.90	0.60	11.68
1964-65	362	220	281	863	643	876	649	72	155	63	80	2.91	1.60	15.52
1974-75	994	906	1189	3089	2390	3464	2652	201	611	250	309	3.82	1.60	18.06
1979-80	994	2036	2848	5878	4432	5860	4421	513	926	364	434	5.97	2.00	31.80
1984-85	1594	6705	11987	20286	9715	13570	10429	968	2173	450	1204	12.34	2.50	53.70
1989-90	4917	25926	34129	64972	21293	30902	23172	2056	5674	1600	3612	8.29	3.00	62.73
1990-91	7375	26070	58398	91843	33942	35202	27354	2403	5445	1000	3945	6.03	2.50	45.35
1991-92	7375	29831	62262	99468	51179	41204	29580	2650	8974	3000	3974	8.10	3.00	50.45
1992-93	9262	41931	95966	147159	98308	48743	34754	2623	11366	3871	6495	8.91	3.50	54.84
1993-94	11268	71225	125245	207738	171930	64698	40424	2266	22008	500	16508	20.21	6.00	73.03
1994-95	11288	92630	152664	256582	183030	92443	59171	4601	28671	6	23165	25.38	6.50	92.00
1995-96	18069	113349	154892	286310	187603	155565	103420	10489	41656	2200	22231	21.83	6.50	72.72
1996-97	18070	125449	161606	305125	193962	162813	122372	11409	29032	3800	20487	13.96	6.50	79.42
1997-98	18070	141396	152755	312221	201843	166151	121432	11513	33205	4350	28863	15.97	6.50	88.28
1998-99	18070	149537	157023	324630	203479	150030	117432	11615	20983	2816	18167	10.06	5.00	92.79
1999-00	18070	151240	137023	306313	202244	165882	139190	12347	14345	2616	11729	6.50	5.00	93.73
2000-01	18070	176474	114627	309171	188436	173411	141518	13284	18609	2114	16495	9.13	5.00	105.36
2001-02	18070	137066	106071	307638	181467	151605	118278	13321	20006	7324	12682	7.02	5.00	84.35
2002-03	18070	145516	81626	289288	168441	170483	130588	13693	26202	6544	19658	10.88	5.50	89.81
2003-04	21516(a)	182018	76554	324291	174145	272984	225961	14415	32608	10555	22053	10.25	5.50	94.48
2004-05	21516	178268	132422	367544	156239	322515	263451	13770	45294	11239	34055	15.83	6.50	92.80
2005-06	21516	195254	145449	394514	155097	373461	308481	13893	51087	15784	35303	16.41	7.00	100.45
2006-07	21516	217768	104177	372583	151474	426923	348504	15035	63384	18963	44421	20.65	8.00	111.07
2007-08	23406	333762	234384	619375	151258	484819	354233	14876	115710	20792	94918	42.82	9.00	152.64
2008-09	23523	362407	367610	763842	184375	872402	790072	16303	66027	20822	45205	19.25	9.00	164.11
2009-10	24332	403964	294651	741969	183009	576975	499443	18719	58813	15335	43478	18.38	9.00	176.07
2010-11	25482	448586	297594	771822	192763	656776	580460	20446	55870	15021	40849	16.32	10.00	186.09
2011-12	25482	468069	336709	839127	208104	846375	747472	22468	76435	17775	58660	23.03	10.00	193.73
2012-13	25482	505250	371640	914847	205984	897412	793447	21429	82536	18205	64331	25.25	10.00	208.33
2013-14	25482	544641	303469	895153	203713	911890	839120	15882	56888	13281	43607	17.12	10.00	223.79
2014-15	25482	578845	271588	895038	197529	1053087	948407	19271	85409	21612	63797	25.04	12.50	237.22
2015-16^	25482	783143	352372	848385**	205270	1093794	985888	19879	88027	21407	66620	26.15	10.00	317.41
2016-17^	25482	860063	241132	819678**	213340	863080	747132	16988	98960	29689	69271	27.19	11.00	347.60
2017-18^	25482	1106932	140721	965720**	169824	908530	639087	13913	255530	78834	176696	69.36	22.00	444.51
2018-19^	25482	1154139	70792	936950**	222718	516235	381060	14323	120852	29878	90974	35.71	12.50	463.04
2019-20^	25482	1172250	1476	828403**	277121	935752	224562	14950	696240	12218	684022	268.50	11.00	470.15
2020-21^	25482	1300235	895	968887**	310391	321803	240674	19732	61397	13486	47911	18.81	10.00	520.39
2021-22^	25482	15,08,750	325	1201262**	368256	399886	278884	22241	98761	20111	78650	31.46	12.50	602.24
2022-23^	**25482**	**15,73,700**	**0**	**1599182##**	**444100**	**523100**	**372100**	**24500**	**126500**	**23800**	**102700**	**40.31**	**17.50**	**627.73**

(a) Includes the balance lying in share capital suspense account amounting to ₹ 3446 lakh.

@ From year ended March 31, 2011 onwards borrowing include non-current (long-term) borrowing + non-current leases + current (short-term) borrowing + current maturity of non-current (long-term) borrowing and leases

\# From year ended March 31, 2011 onwards net block includes capital work-in-progress + capital advances

^ From year ended March 31, 2016 onwards, the Company has followed Ind AS

** Capital Employed: Till 2021-22: total assets minus current liabilities plus current (short-term) borrowing plus current maturities of non-current (long-term) borrowing and finance lease obligations minus investment in subsidiary companies (other than Rallis India Limited)

\## Capital Employed: From 2022-23: Equity (including Reserves) + Borrowings

*** including other income and exceptional gains

FINANCIAL STATISTICS - Standalone

Equity Shares Issued on Conversion of Bonds/Debentures				Rights Issue			Bonus Issue		
	₹ in lakh	Premium				₹ in lakh			₹ in lakh
1982-83	116	₹	8/- per share	1954-55	1 for 2 at par	48	1966-67	1 for 10	30
1983-84	300	₹	10/- per share	1957-58	4 for 5 at par	112	1968-69	3 for 10	100
1984-85/1985-89	600	₹	30/- per share	1961-62	1 for 5 at Prem Re. 0.5 per share	50	1970-71	1 for 5	87
1987-88	725	₹	40/- per share	1972-73	1 for 5 at Prem Re. 0.5 per share	104	1974-75	1 for 2	311
1987-88	725	₹	60/- per share				1985-86	2 for 5	777
1992-93	1960	₹	40/- per share				1990-91	1 for 2	2458
1993-94	1960	₹	40/- per share				1995-96	3 for 5	6777
2007-08	1889	₹	220.78/- per share						
2008-09	117	₹	220.78/- per share						
2009-10	809	₹	220.78/- per share						
	9201					**314**			**10540**

FINANCIAL STATISTICS - Consolidated

Year	CAPITAL ACCOUNTS							REVENUE ACCOUNTS								Earnings per Ordinary Share (Basic)	Net Worth per Ordinary Share
	Share Capital	Reserves	Minority Interest	Borrowings *	Capital Employed	Net block#	Goodwill on Consolidation	Gross Revenue ***	Expenses	Depreciation	Profit before Taxes	Taxes	Minority Interest	Share of Profit/ (Loss) in Associate	Profit for the Year		
	₹ in lakh	₹ in lakh	₹ in lakh	₹ in lakh	₹ in lakh	₹ in lakh	₹ in lakh	₹ in lakh	₹ in lakh	₹ in lakh	₹ in lakh	₹ in lakh	₹ in lakh	₹ in lakh	₹ in lakh	₹	₹
2005-06	21516	200419	-	182769	430024	277941	70749	425315	346846	18404	60065	17231	-	-	42834	19.91	103.11
2006-07	21516	235666	-	186420	469081	305605	76324	606283	504082	27388	74813	24009	-	-	50804	23.62	119.52
2007-08	23406	348439	4234	480669	885172	337121	464924	677783	528813	31383	117587	21147	-	-	96440	43.51	158.96
2008-09	23523	453455	15219	628381	1122734	376696	562128	1300712	1166716	42264	91732	15751	11171	-	64810	27.59	202.81
2009-10	24332	447310	35006	499372	1007837	383096	532470	983144	845176	44678	93290	20932	13114	1347	60591	25.61	193.89
2010-11	25482	519687	40645	569972	1161268	449047	563242	1136412	979211	45105	112096	27492	19257	-	65347	26.10	214.00
2011-12	25482	608145	44809	706073	1381258	495141	635874	1425027	1232095	50868	138343	34392	19946	(246)	83759	32.88	248.72
2012-13	25482	615874	53614	838400	1532813	468350	662702	1545211	1400520	53388	91303	30252	20703	(308)	40040	15.72	251.75
2013-14	25482	531069	65522	839306	1480479	476215	672261	1636983	1641748	47124	(51889)	28878	22100	(333)	(103200)	(40.51)	218.46
2014-15	25482	529689	67349	837884	1481024	460432	695699	1768873	1606708	46314	115851	35112	20553	(540)	59646	23.41	217.92
2015-16@	25482	659950	259846	909042	2164099**	1202595	176193	1764956	1579960	57137	127859	28732	23558	1489	77058	30.25	269.05
2016-17@	25482	765342	262389	744256	2109338**	1183144	169841	1546394	1327495	55244	163655	41807	24099	1562	99311	38.98	310.42
2017-18@	25482	1084689	271716	641825	2320108**	1157090	173185	1593580	1218260	53059	322261	56935	26941	4923	243308	95.51	435.78
2018-19@	25482	1208645	291467	614343	2431680**	1262173	181103	1240285	1020023	57139	163123	34359	23094	9921	115591	45.38	484.43
2019-20@	25482	1264284	76377	770237	2470486**	1436751	195423	1679595	874949	66647	737999	17933	22182	2749	700633	275.02	506.27
2020-21@	25482	1403515	85260	693293	2541829**	1468100	191774	1043422	906653	75932	60837	19777	17985	2,562	25637	10.06	560.93
2021-22@	25482	1799807	90450	702459	2991133**	1585631	1,97,084	1289543	1062033	80612	146898	27979	14751	21,594	125762	49.37	716.48
2022-23@	**25482**	**1946600**	**92100**	**629600**	**2693782##**	**1753300**	**2,10,900**	**1700700**	**1337300**	**89200**	**274200**	**28800**	**11700**	**(2,000)**	**231700**	**90.95**	**774.11**

* From year ended March 31, 2011 onwards, borrowing include non-current (long-term) borrowing + non-current leases+ current (short-term) borrowing + current maturity of non-current (long-term) borrowing and leases

\# From year ended March 31, 2011 onwards, net block includes capital work-in-progress + intangible assets held under development + capital advances

@ From year ended March 31, 2016 onwards, the Company has followed Ind AS

** Capital Employed: Till 2021-22: Total Assets minus current liabilities plus current (short-term) borrowing plus current Maturities of non-current (long-term) borrowing and finance lease obligations

\## Capital Employed: From 2022-23: Equity (including Reserves) + Non-controlling Interest + Borrowings

*** including other income and exceptional gains

Abbreviations

ABAC – Anti-Bribery & Anti-Corruption

ACE – Agile, Competitive, Excellence

AI – Artificial Intelligence

AML – Anti-Money Laundering

ANSAC – American Natural Soda Ash Corporation

API – Application Programming Interface

BCP – Business Continuity Plan

BD – Business Development

BEIS – Business, Energy and Industrial Strategy

BET – Brunauer Emmett Teller

BPR – Business Process Reengineering

CAGR – Compound Annual Growth Rate

CAPEX – Capital Expenditure

CCPS – Centre for Chemical Process Safety

CCS – Carbon Capture and Storage

CCU – Carbon Capture & Utilisation

CDP – Career Development Plan

CEO – Chief Executive Officer

CFO – Chief Financial Officer

CFT – Cross-Functional Teams

CHP – Combined Heat and Power Plant

CIA – Chemical Industrial Association

CII – Confederation of Indian Industry

CPI - Consumer Price Index

COA – Contract of Affreightment

COO – Chief Operating Officer

CORE – Code for Responsible Extraction

COSO – Committee of Sponsoring Organisations

C-SAFE – Centre of Excellence for Sustainable Agriculture & Farm Excellence

C-SCAPES – Centre for Sustainable Conservation Action for Protection of Ecosystems of the Seas

CSR – Corporate Social Responsibility

CTP – Corporate Tuberculosis Pledge

CY – Calendar Year

DSI – Dry Sorbent Injection

DVA – Digital Value Assessment

DX - Digital Transformation

EBIDTA – Earnings before Interest, Depreciation, Taxes and Amortisation

EBIT – Earnings before Interest and Taxes

EBITDA – Earnings before Interest, Taxes, Depreciation, and Amortisation

ECRM – Electronic Customer Relationship Management

ED – Executive Director

EIGA – European Industrial Gases Association

EPR – Extended Producer Responsibility

EPS – Earnings Per Share

ERP – Enterprise Resource Planning

ESAPA – European Soda Ash Producers Association

ESG – Environmental, Social and Governance

EU – European Union

EV – Electric Vehicle

FAMI - Food Additives and Premixture System

FCF – Free Cash Flows

FDI - Foreign Direct Investment

FG – Freight Gain

FOS – Fructo Oligosaccharide

FPO – Farmer Producer Organisations

FMCG - Fast-moving Consumer Goods

FSSAI - Food Safety and Standards Authority of India

FSSC - Food Safety System certification

GDP - Gross Domestic Product

GET – Graduate Engineer Trainees

GHG – Greenhouse Gas

GJ – Giga Joule

GMO – Genetically Modified Organisms

GPS – Global Positioning System

GRI – Global Reporting Initiative

GW - Giga Watt

HAZOP – Hazard and Operability Study

HDS – Highly Dispersible Silica

HFO – Heavy Fuel Oil

HIRA – Hazard Identification and Risk Analysis

HR – Human Resource

HSE – Health, Safety and Environment

HSG - Health and Safety Guidance

ICAI – Institute of Chartered Accountants of India

ICC – Indian Chamber of Commerce

IGBC – Indian Green Building Council

IIoT – Industrial Internet of Things

IIRC – International Integrated Reporting Council

ILO – International Labour Organisation

IMA – Industrial Minerals Association

INVEST – Increase Value-Enhancing Skills for Tomorrow

IR – Integrated Reporting

ISAE – International Standards on Assurance Engagements

ISO – International Organization for Standardization

ITIL – Information Technology Infrastructure Library

JSA – Job Safety Analysis

KPIs – Key Performance Indicators

KT – Kilo Tonnes

LNG – Liquefied Natural Gas

LOLT – Light of Life Trust

LTIFR – Lost Time Injury Frequency Rate

MD – Managing Director

MDO – Master Data Online

MFA – Multi-Factor Authentication

MPP – Multi Purpose Plant

MoU – Memorandum of Understanding

MT – Metric Tonnes

MTBF – Mean Time between Failure

MW – Megawatt

MUW - Make Up Water

myWOW – My World of Work

NABARD – National Bank for Agriculture and Rural Development

NGO – Non-Government Organisation

NPS – Net Promoter Score

OFPCL – Okhamandal Farmer Producer Company Limited

OHSAS – Occupational Health and Safety Assessment Series

OSHA – Occupational Safety & Health Administration, USA

OT – Operational Technology

OTON – One Tata Operating Network

PAT – Profit After Tax

PBT – Profit Before Tax

PCR – Passenger Car Radial

PLIs - Production Linked Incentive Scheme

PH – Preheaters

POSH – Prevention of Sexual Harassment

PSI – Progressive Safety Index

PSRM – Process Safety & Risk Management

R&D – Research & Development

RC – Responsible Care

REACH – Registration, Evaluation, Authorisation and Restriction of Chemicals

REDP – Rural Entrepreneurship Development Programme

RHA – Rice Husk Ash

RICH – Rallis Innovation & Chemistry Hub

RMC – Risk Management Committee

ROCE – Return on Capital Employed

RPA – Robotics Process Automation

SB – Sodium Bicarbonate

SBTi – Science Based Target initiatives

ScFOS – Short-chain Fructo-oligosaccharides

SDG – Sustainable Development Goals

SE – Stock Exchange

SEA - Southeast Asia

SEBI – Securities and Exchange Board of India

SET – Superior Emulsion Technology

SHE – Safety, Health and Environment

SHES - Safety, Health, Environment and Sustainability

SHG – Self Help Group

SRC – Steam Rankine Cycle System

STEM – Science, Technology, Engineering and Maths

SWOT – Strengths, Weaknesses, Opportunities and Threats

TAAP – Tata Affirmative Action Programme

TBR – Truck & Bus Radial

TCE – Tata Chemicals Europe

TCIPL – Tata Chemicals International Pte. Ltd

TCL – Tata Chemicals Limited

TCML – Tata Chemicals Magadi Limited

TCNA – Tata Chemicals North America Inc.

TCoC – Tata Code of Conduct

TCPL – Tata Consumer Products Limited

TCSA – Tata Chemicals South Africa

TCSRD – Tata Chemicals Society for Rural Development

TJ – Tera Joule

TPA – Tonnes Per Annum

TPD – Tonnes Per Day

TRI – Total Recordable Injury

TRIFR - Total Recordable Injury Frequency Rate

TTU – Tata Tomorrow University

UK – United Kingdom

UNGC – United Nations Global Compact

US – United States

USA – United States of America

VAPT – Vulnerability Assessment and Penetration Testing

VFDs – Variable Frequency Drives

VOC – Volatile Organic Compounds

VPN – Virtual Private Network

VUCA – Volatile, Uncertain, Complex and Ambiguous

Y-o-Y - Year on Year

ZLD - Zero Liquid Discharge

NOTES

NOTES

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