TATA CHEMICALS

TATA

Chemistry of Resilience

83rd Year | 2021-22 | Integrated Annual Report

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, 2021 to March 31, 2022. 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/IRAssurance2022.htm.

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.

United Nations Sustainable Development Goals (SDGs) prioritised

Contents

Expertise in chemistry, adoption of Green Chemistry for sustainable future growth, world-class facilities, talented team and commitment to all stakeholders are at the core of our business, enabling us to create differentiation and deliver distinctive value to all.

At Tata Chemicals, the above aspects have enabled us to create a business model that is resilient and upholds our competitive edge across markets and products. It enables us to be adaptable, agile to navigate challenges, grow and consolidate our leadership position. This was what we did in a challenging FY 2021-22.

We successfully navigated through external uncertainties and challenges like rise in input costs, extreme weather conditions, supply chain disruptions and increased environmental regulations through agility and adaptiveness. At the same time, we remained nimble to quickly capture rising demand opportunities and deliver on commitments.

With demand continually improving, expansion projects on track and new business initiatives progressing well, we are set to leverage our chemistry of resilience and create value. There is a sharper focus on sustainability through Green Chemistry at its core.

Tata Chemicals' approach to resilience

With the macroenvironment becoming more volatile, complex and uncertain, organisational resilience is becoming increasingly significant part of the business model. Tata Chemicals has established a structured approach to become more resilient. This approach is supported by robust business processes. This has enabled Tata Chemicals to deliver with excellence to all its stakeholders.

Tata Chemicals
Organisational Resilience

Resilience: Strategic | Operational | Financial | Reputational

Drivers:

Sustainable
- Align the business along the principles of green chemistry
- Sustainable processes and practices that meet current needs while enabling future capability

Agile
- Embrace change with the mindset of 'What if and What next'
- Be proactive and seize opportunities

Responsible
- Drive shared value creation with all stakeholders
- Serve communities and stakeholders for good corporate citizenship

Competencies: Innovation | Digitisation
Operational Excellence | Customer Centricity | Functional Excellence

Culture & Values: Safety | Passion | Integrity | Care | Excellence

Sustainable

Green Chemistry to reinforce business model

Sustainability is at the core of resilience. In the long run, a resilient organisation will necessarily need to be sustainable especially in terms of use of natural resources and energy. Major economies and leading organisations have acknowledged Nature as one of the leading disruptive forces shaping the future of business organisations. Global warming, other changes in weather, natural calamities, water and other material scarcity have been the drivers of disruption. Renewable energy and electric mobility are leading examples of industrial disruptions.

At Tata Chemicals, we are aligning our businesses along the core principles of Green Chemistry to drive sustainability and organisational resilience.

- We are committed to align our business model and growth along the sustainability dimensions of climate change, circular economy and biodiversity
- We have committed to reduce our carbon footprint as per the Science Based Target initiatives (SBTi) guidelines by 30% by 2030. Key levers have been identified to reduce, reuse and recycle key natural resources and waste

Read more
P. 48, Sustainability

- We are investing in Green Chemistry as part of the sustainability commitment to ensure circularity of feedstock, low energy intensity and zero effluents. Our indigenously developed Fermentation Platform for synthesis of chemicals i.e. technology to produce Fructo-Oligosaccharides from sugar is one such example
- We commissioned UK's first at scale Carbon Capture and Utilisation facility (CCU) that not only reduces carbon intensity but provides a sustainable inhouse source of critical input

Agile

Stay Ahead of Change and Be Future-Ready

Resilience requires organisations to have the capacity of agility, to make rapid changes and achieve flexibility of operations in response to the disruptive forces in the external environment and to be able to capture immediate opportunity.

COVID has been one such disruptive force that compelled organisations to respond swiftly. Many changed their business operations and processes and some even had to make paradigm shifts in business models. As the world recovers, geo-political tensions, energy and commodity costs are expected to add inflationary pressures to the global economy.

Tata Chemicals demonstrated its agility in quickly responding to the external exigencies over the past two years with a combination of operational and structural interventions.

- As the global trade was disrupted during COVID period, we quickly responded with our global supply chain network to ensure availability of material to our key customers
- We ensured financial health by maintaining positive cash flows. This was done through interventions such as calibrated capital spend, reduction in fixed and variable costs
- We effectively used digital technology to swiftly shift to work from home. During the sudden COVID lockdown in 2020, we ensured business continuity with swift adoption of new work processes and connectivity for all employees and stakeholders for continuing business as usual
- We strengthened our customer-focussed ecosystem by detecting, scanning and adapting to the fluctuating needs of the customers. Changed the way we engaged with the customers in terms of our services, pricing contracts and supply chain solutions
- We modified the working structure to build flexible networks of teams by adopting connected ways of working. Adopted new HR policies facilitating employees to work efficiently from remote locations

Responsible

Drive shared value creation

Employees, communities, value chain partners and other stakeholders are integral to Organisational Resilience. Community is not just another stakeholder but is the very purpose of an organisation's existence. Business activities and operations have direct or indirect impact on natural resources, communities and ecosystems. It is essential that responsible organisations work towards the wellbeing, growth and progress of its stakeholders.

At Tata Chemicals, we have always been a stakeholder-driven organisation and have reinforced our commitment in these challenging times.

We empowered communities surrounding our manufacturing facilities and beyond. We cover the areas of Building Economic Capital (promoting and developing farm-based and non-farm-based livelihoods), Ensuring Environmental Integrity (covering natural resource management and biodiversity conservation), Enablers for Social, Economic & Environmental Development (promoting health & wellness, education and drinking water & sanitation) and Building Social Capital (which covers social inclusion, promoting social enterprises, capacity building and leveraging partnerships). Each of these objectives has been laid out to achieve specific UN Sustainable Development Goals (SDGs).

Read more
P. 50, CSR

We ensured sustained engagements with customers and used digital tools and other measures to support them in the difficult times of pandemic with quality and supply reliability. We used digital tools to better collaborate and empower suppliers and business partners, thereby ensuring sustained business opportunities.

ABOUT TATA CHEMICALS

Delivering Science-led Sustainable Chemistry Solutions

Profile

Tata Chemicals Limited is a science-led sustainable chemistry solutions company and is a part of the Tata Group. With US$ 103 billion* turnover, the Tata Group operates in more than 100 countries across six continents, with a mission "To improve the quality of life of the communities we serve globally, through long-term stakeholder value creation based on leadership with trust".

We develop science-led innovative products and solutions leveraging green chemistry, for a better tomorrow. With our world-class manufacturing facilities, we provide distinct value to our customers. We develop technologies to provide nutritional solutions for human & animal health and agricultural solutions to improve farm yield and income. We use our science expertise, innovation capabilities and world-class manufacturing facilities to develop products that positively impact everyday life, for a sustainable future.

We are global leaders in our Basic Chemistry Products business with a leading portfolio of Soda Ash, Sodium Bicarbonate, Salt and other products. Offering superior, high-quality and cost-effective products, we are a preferred partner for industrial clients and a market leading brand. Our Specialty Products business focusses on Green Chemistry solutions and has developed Specialty Silica products for industrial applications, a fermentation platform-based Prebiotics & Formulations portfolio for human and animal health and Agrochemicals and Seeds (through our subsidiary Rallis) that improve farm yield and income.

As on March 31, 2021

Mission

Serving Society through Science

Our Vision

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

Values

Safety

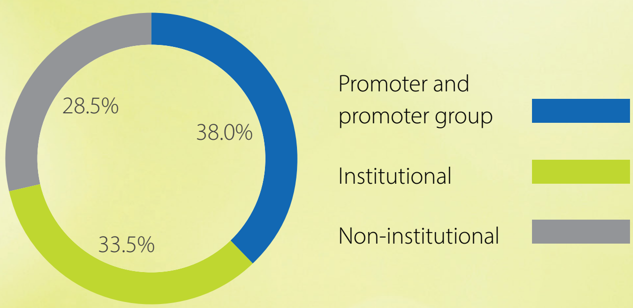
Passion

Integrity

Care

Excellence

Ownership structure (as on March 31, 2022)



Our Geographic Presence

Asia

Revenue

₹ 6,323 Crore

(TCL India + Rallis)

EBITDA

₹ 1,227 Crore

Manufacturing facilities

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

Head Office

Mumbai, India

Innovation Centres

TCL Innovation Centre, Pune

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

Agri Biotechnology Center, Bengaluru, Karnataka (Seeds)

Markets

India, South East Asia, Middle East, Africa, EU and the Americas

America

Revenue

₹ 3,688 Crore

EBITDA

₹ 787 Crore

Manufacturing facilities

Green River Basin, Wyoming, USA

Markets

Americas, South East Asia, Oceania / Australasia

Europe

Revenue

₹ 1,949 Crore

EBITDA

₹ 118 Crore

Manufacturing facilities

Winnington, Lostock and Middlewich in UK

Markets

EU and the UK

Africa

Revenue

₹ 577 Crore

EBITDA

₹ 143 Crore

Manufacturing facilities

Magadi, Kenya

Markets

Africa, Middle East, Indian sub-continent, South East Asia

Awards and Recognitions

Our Chairman, Mr. N. Chandrasekaran, was conferred the Padma Bhushan, one of India's highest civilian awards, in the field of Trade and Industry.

1. 'Product Innovator of the Year Award' at FICCI Chemicals and Petrochemicals Awards 2021
2. Awarded for ESG Performance in the Manufacturing category at Dun & Bradstreet Award
3. '5-star Rated Mines' certification to Aniali Limestone Mines at the 5th National Mineral conclave, by Shri Pralhad Joshi, Minister of Mines
4. 'Heritage Company of India' and 'Excellence in CSR' Awards at FICCI's India @75: Chemical and Petrochemical Industry Awards 2021
5. Ranked amongst India's top 25 Most Innovative Companies in 2021 by Confederation of Indian Industry (CII)
6. Awarded in circular economy and carbon neutrality innovations category at the 15th International Quality Innovation Awards 2021

MD & CEO's Message

Dear Shareholders,

I hope that you and your families are safe and well. We have been through two years of challenging times posed by the pandemic. The impact continues to be felt with supply chain disruptions and sharp increase in energy, logistics and other input costs. The collective efforts by the medical fraternity, governments and various organisations has enabled the return to normalcy even as we remain vigilant. As a result, FY 2021-22 witnessed faster than expected demand recovery. Global and Indian economies recovered with the growth of 6.1% and 8.2% respectively in FY 2021-22.

At Tata Chemicals, we stepped up our efforts to make our businesses resilient. We were able to cushion the impact of high energy prices and supply chain bottlenecks and were able to meet the pent-up demand across geographies. As a result, we delivered good performance, with the Company achieving consolidated revenue of ₹ 12,622 Crore, an increase of 24% over FY 2020-21, EBITDA of ₹ 2,305 Crore, an increase of 54% over FY 2020-21.

Our Basic Chemistry portfolio, led by Soda Ash grew by 28% on the back of robust demand recovery across geographies and application sectors especially solar glass, lithium carbonate and sustainable packaging. India emerged as one of the fastest growth markets globally and is expected to remain so in FY 2022-23. US exports recovered well in FY 2021-22. Other key products, Sodium Bicarbonate and Salt also witnessed stable demand.

The Specialty Products revenue grew by 45% in FY 2021-22. Specialty Silica, developed on a proprietary technology, gained significant customer traction and we are planning to expand capacity. Prebiotics and Formulations, developed on a sustainable fermentation platform, also improved its capacity utilisation. The performance of our subsidiary Rallis was affected by raw material supply constraints.

Driving Resilient Growth – Green Chemistry

Resilience is key to the Company's sustenance and growth. Tata Chemicals has adopted three principles of organisational resilience: Sustainability, Agility and Responsibility.

Sustainability is at the very core of resilience. In this regard, we are aligning our businesses along the core principles of Green Chemistry. Our business operations will comply with the sustainability vectors of Climate Change Actions, Circular Economy and Biodiversity. We have committed to reduce our carbon footprint as per the SBTi guidelines. Our Carbon Capture and Utilization (CCU) unit in UK is now fully operational. Our specialty product platforms of Silica and Fermentation technology are further examples of transition to Green Chemistries.

There is a continued thrust to make the organisation agile, customer-centric, service-oriented and data-driven. This enables us to create safer and resilient operations.

Further, as a responsible organisation, we continue to work towards empowering communities near our operations by creating livelihoods, promoting health, wellness and education, providing drinking water and social inclusion. We ensured sustained engagement with all stakeholders including employees, value chain partners and communities.

Outlook

The Global economic outlook is cautiously optimistic due to the headwinds of rising inflation, supply chain disruptions and increased energy prices caused by geo-politics. The Indian economy is expected to remain one of the fastest growing economies in FY 2022-23.

Tata Chemicals is well positioned to continue its growth journey in FY 2022-23. Green Chemistry and Green applications will continue to be at the heart of our growth. Soda Ash is expected to remain on a growth path in India and around the world with increase in demand for solar glass and lithium carbonate. Green Chemistry based specialty Silica and Prebiotics will continue to draw customer franchise. Specialty silica is an essential ingredient for the green labelling of tyres and Fermentation technology-based Prebiotics are replacing synthetic ingredients in food, feed and pharma sectors.

On behalf of our entire team, I want to thank all our shareholders for their continued guidance and support on our exciting journey ahead as a focussed science-based green chemistry solutions enterprise.

Warm regards,

R. Mukundan
Managing Director & CEO

Our Business Model

Our Mission: Serving Society Through Science

Our business scope

Business Segments	Focussed customer segments	Focussed geographical footprint
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 P. 56	**B2B** – Flat Glass, Container Glass, Detergents, Construction, Agrochemicals, Animal Feed, Food & Pharmaceuticals	We have 13 manufacturing facilities across 4 countries and marketing presence in 30 countries Read more P. 11
Specialty Products Green 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 P. 62	**B2B** – Food Processing, Animal Feed, Pharma, Automotive Tyre, Personal Care, Agrochemicals Companies **B2F** – Farmers	

Value chain presence

Mining / Extraction	Manufacturing	Distribution	Sales & Marketing (B2B and B2F)

Basic Chemistry: Soda Ash, Salt, Bicarbonate, etc.

Specialty Chemistry: Prebiotics, Silica, Agrochemicals, Seeds

Mining / Extraction

- Upstream presence with access to natural resources (brine from captive salt works and trona ore from mining) ensuring long-term assurance

Manufacturing

- Mithapur plant is one-of-its-kind globally having integrated manufacturing across Sodium derivatives
- Value chain extension into Specialty Silica manufacturing
- Natural Soda Ash production (in US and Kenya) has cost advantage over synthetic Soda Ash, and has lower energy usage and carbon intensity
- Rallis India is amongst India's leading manufacturers of Agrochemicals and Seeds

Distribution

- Extensive and lean distribution network
- Multi-modal (sea / water, rail, road and air) transport capability providing last-mile connectivity

Sales & Marketing

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 and farm mechanisation)
- Presence in 80% of India's districts through 6,800 dealers and 93,000 retailers

Innovation based on Green chemistry principles drives our growth by creating distinct value for customers.
We demonstrate high levels of commitment towards sustainability and empower communities that we serve.

Key resources and relationships on which we depend to create 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 competitive edge with process excellence

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

Enablers

Technology (R&D)

Digitalisation

Sustainability

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). In FY 2021-22, 3,821 KT of Soda Ash, 224 KT of Sodium Bicarbonate and 1,630 KT of Salt was manufactured.

Read more
P. 56 - Basic Chemistry Products

Read more
P. 62 - Specialty Products

Using the Six Capitals in Business Model to Create Value

Capitals and actions to enhance them	Inputs	Outcomes
Financial Capital A balanced, cost-effective funding mix (debt and equity) deployed for sustaining and creating value across all capitals. **Actions to enhance** We maintain focus on free cash flows (FCF) generation and prudent financial management to fund growth, reduce debt and pay dividends. We are investing in high value products and business to drive margins and build niche.	■ Cash and cash equivalents*: ₹ 2,635 crore (↓) ■ Networth: ₹ 19,157 crore (↑) ■ Capital employed: ₹ 29,911 crore (↑) ■ Debt-free on standalone basis **Availability, affordability and accessibility of inputs** Our balance sheet position provides adequate access to internal funds and external funds to invest in growth opportunities. The current improvement in demand scenario provides opportunity to enhance cash position. ** including Deposits with < 12 months maturity & Current Investments*	(+) Revenue: ₹ 12,622 crore (↑) (+) EBITDA: ₹ 2,305 crore (↑) (+) EBITDA/Revenue from operations: 18% (↑) (+) Proposed Dividend: ₹ 12.50 per share (↑) (+) Strengthened balance sheet as gross debt: equity improved to 0.37 (↓) (+) Net debt to EBITDA at 1.9 (↓) (+) RoCE (Standalone): 6.40% (↑) (+) Increase in market capitalisation: 30% (–) Net Cash generated from operations: ₹ 1,644 crore (↓)
Manufactured Capital 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** We undertake process safety, risk management and sustainability initiatives to enhance operational reliability. Project ACE (Agile, Competitive, Excellence) has been implemented to achieve operational excellence through cost optimisation and throughput increase initiatives. We emphasise digitisation to build smart factories.	■ Capex incurred: ₹ 1,277 crore (↑) ■ Innovation to recover and reuse key resources (CO_2 and Sodium) **Availability, affordability and accessibility of inputs** Our sustained investments in plant, equipment and technology has enhanced plant availability. Projects have been implemented to fast-track the capacity expansion programmes for scheduled commissioning.	(+) Enhancement in manufactured assets and capex progressing well (+) Increase in sale of Soda Ash to 3,665 KT; Sodium Bicarbonate to 231 KT; and Salt to 1,609 KT (–) Production impact by extended monsoon and cyclone (–) Higher input costs due to rise in prices of fuel and freight and prices of solar salt
Intellectual Capital Science knowledge, R&D capabilities, information technology infrastructure and digitalisation enable development of competitive products and market share win. **Actions to enhance** We are strengthening synergies between R&D centres and investing financial capital to fund research projects as well as to improve R&D infrastructure. Read more P. 36	■ Investment in R&D (including Rallis): ₹ 68 crore (↓) ■ Technically skilled people in R&D (including Rallis): 245 **Availability, affordability and accessibility of inputs** Our high brand image enables us to retain and attract skilled people which drives our intellectual capital. We also continue to nurture our science knowledge through investments in R&D and collaborations with global institutions and academia.	(+) Robust new product launches and registrations (+) Enhancement in intellectual property with 11 new patent grants (+) Implementation of advanced technologies (IIoT, AI) in more areas of Mithapur plant

(↑) *Increase (over past financial year)* (↓) *Decrease (over past financial year)*

Capitals and actions to enhance them | **Inputs** | **Outcomes**

Human Capital

The knowledge, skills, experience and motivation of our employees help us to create value.

Actions to enhance

We are investing in building future-ready capabilities among people and in digital initiatives and niche skills. We are focussing on diversity and inclusion to foster creativity and innovation.

Read more
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Inputs

- Strong team of 4,642 people
- Training days per employee: 2.9 man-days (↑)
- Safety training per employee: 2.44 man-days (↑)

Availability, affordability and accessibility of inputs

We have steady access of skilled labour at our plants globally. We continue to train our people to build skills and provide them with various benefits to enhance retention as well as 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 1.43 (1.46 in FY 2020-21) (↓)
(–) 2 Unfortunate fatal incidents (↑)

Social and Relationship Capital

The collaborative relationships with the communities, supply chain partners and customers, along with our welfare initiatives, led to strengthening of our reputation of being a long-term partner of choice and to secure licence to operate.

Actions to enhance

We are engaging with all stakeholders on a continual basis to address their needs.

Read more
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Inputs

- CSR spending* (standalone) – ₹ 15.88 crore (↓)
- Relationship management and collaborative working with customers
- Positive engagement with trade unions
- Continued engagement with and support to supply chain partners to ensure effective service delivery

Availability, affordability and accessibility of inputs

Stakeholder's expectations are constantly increasing in terms of the value we create for them and determining their association based on ESG performance. Our focus on core value of ensuring safety of our stakeholders, and serving them with Integrity, Passion, Care and Excellence enables us to meet their expectations.

** Higher than our 2% commitment*

Outcomes

(+) CSR beneficiaries: 3 lakh (increase from 2 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
(–) 1,019 complaints received from customers

Natural Capital

The renewable and non-renewable natural resources that we use in our operations to generate social and economic value and the resultant environmental impacts.

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

Actions to enhance

We have aligned our sustainability goals with Responsible Care, CORE and UN SDGs guidelines. We are strongly focussed on and investing in initiatives around carbon abatement, circular economy and biodiversity protection.

Read more
P. 48

Inputs

Resources used:

- Trona 52,93,597 MT (↑)
- Solar Salt 25,99,410 MT (↑)
- Limestone 20,95,401 MT (↑)

Availability, affordability and accessibility of inputs

Our efforts in water management and reuse, sodium and CO_2 recovery and energy efficiency (through renewable energy and operational efficiency) have significantly reduced our dependence on natural resources. We 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 our extraction
(+) Sustainable use of resources
(–) Increase in fresh water withdrawal from 2,614 Megalitres to 3,021 Megalitres
(–) Increase in CO_2 emission (by 0.25 million MT to 4.38 million MT)

(+) *Positive outcome* (–) *Negative outcome*

Strategy: Pursuing Growth and Competitiveness Focussed on Green Chemistry

Our resilience is an outcome of competencies and enablers that we have implemented across our business segments and operations. We continue to nurture these by delivering greater value to stakeholders, ensuring sustainable growth and improved business resilience.

Our strategic framework

Segments	Strategic Objectives: Growth	Strategic Objectives: Operational excellence
Basic Chemistry Products	**Grow capacities** Maintain leadership	**Functional excellence in** • Productivity & Competitiveness • Enablers: Innovation, Digitalisation & Sustainability
Specialty Products	**Focus on Green Chemistry solutions** Build a Green Product Portfolio	

Strategic Objective 1 — **Grow Basic Chemistry Products Business**

Key growth lever

Capacity expansion (brownfield and debottlenecking)

Status and action plan

- Phase I expansion at Mithapur on schedule. New salt capacities are expected to commence from H2 FY 2022-23. Intent to further consolidate.
- To further plan for capacity expansion of Soda Ash, Bicarb, Salt and Silica

Key challenges

- Slowing of estimated demand due to rising inflation and global geopolitical situation (especially in Europe)
- Escalation in capex due to rising input costs

KPIs tracked

Current Capacities:

Soda Ash
4,100 KT

Sodium Bicarbonate
240 KT

Salt
1,630 KT

Capacities Expansion:

Soda Ash (Phase I & II)
545 KT

Salt
325 KT

Strategic Objective 2

Focus Specialty Products on Green Chemistry

Key growth lever

Focus on Green Chemistry Product Portfolio

Status and action plan

- **Silica:** Commercialise Highly Dispersible Silica (HDS) and expand customer base. Further, focus on developing Specialty Silica grades for personal care and food.
- **Fermentation Platform - Prebiotics & Formulations:** Gaining increasing experience in Green Chemistry Fermentation Platform. Obtained product and plant approvals with pharmaceutical and nutraceutical customers. Target to focus on new export markets and introduce new formulations.

Key challenges

- Impact on Agrochemicals demand due to high inflation and seasonal uncertainties
- Long gestation period of product trials and approvals in HDS and FOS

KPIs tracked

Capacities:

Silica
10.8 KT

FOS
5 KT

Customer acquisitions:

Silica
More than **100**

FOS
More than **50**

Strategic Objective 3

Driving Operational Excellence through Focussing on Key Efficiency Levers

Efficiency lever

Functional excellence in productivity, cost competitiveness and supply chain resilience

Status and action plan

- Ongoing fixed cost optimisation plan at all manufacturing facilities
- Maximise capacity utilisation
- Efficient cash flow management across both Basic Chemistry and Specialty Products businesses
- **Supply chain resilience:**
  - Reduce dependency on country / supplier
  - Develop robust partner network
  - Upstream and downstream integration
  - Hedging of energy and raw material
  - Optimising logistics network

Key challenges

- Rising input costs mainly energy and materials
- **Supply chain challenges:**
  - Disrupted supplies caused by COVID pandemic and geopolitical situation
  - Limited alternatives to China for material supply (mainly for Agrochemicals)
  - Shipment challenges - container and vessel availability and congestion at ports
  - Rising cost of fuel and energy

KPIs tracked

Capacity utilisation:

Mithapur - Soda Ash
88%

Cuddalore - Silica
76%

Mambattu - FOS
67%

Strategic Objective 4

Driving Operational Excellence in Key Enablers of Sustainability, Digitalisation and Innovation

	Key levers	Status and action plans
Sustainability	■ Focus on Green Chemistry products and processes ■ Climate change action – SBTi commitment for reducing carbon footprint ■ Circular economy – water neutrality, solid waste management, recycling & renewable energy ■ Nature & biodiversity – conservation of flora and fauna ■ Product stewardship	■ CO_2 – SBTi guideline-based emission reporting and unit-wise reduction plan ■ Circular economy – consumption of 100% fly ash and 865 MT of plastic waste co-processed in cement plant ■ Climate change risk and biodiversity assessment and adoption strategy
Digitalisation	■ Digital infrastructure and security ■ Operational efficiencies – automation, connectivity and analytics	■ Broadening and democratising IoT and analytics usage across the value chain ■ Supply Chain Management digitisation and process automation like Transportation and Vehicle Tracking Systems ■ Increased use of bots in finance and operations ■ Improved collaboration and user experiences by transforming from Google apps to Microsoft suite, revamping intranet across TCL and accelerating cloud migration ■ Improving benchmarks in cyber-security on IT and IT networks, Digital data maturity
Innovation	■ World-class Innovation Centres ■ New products and technologies ■ R&D collaborations with external entities ■ Scientific Advisory Board	■ New product development (NPD) – new grades of Specialty Silica (HDS & derivatives) for automotive and personal care (tyre reinforcement, battery separators and Silicone rubber); Green Silica from Rice Husk Ash; Inulin; FOS variants; probiotics ■ FOS quality and yield improvement ■ Increased customer engagement and application support ■ Optimise NPD process in Agrochemicals to minimise time to market ■ Develop new AIs and Formulations of Pesticides

Key challenges

- Climate change
- Availability of low carbon technologies

KPIs tracked

GHG emission (Scope 1 & 2)

4,521 KT

Water recycled

90%

Key challenges

- Technology / platforms obsolescence

KPIs tracked

Digital Maturity Assessment Score

2.71

as against a target of 3

Key challenges

- Product / technology obsolescence
- Regulatory and legal environment
- Long cycle time of product development and registrations especially in Agrochemicals

KPIs tracked

Patents filed
(Cumulative, including Rallis)

177

R&D Investments
(including Rallis)

₹ 68 Crore

Demonstrating Resilience Sustainably

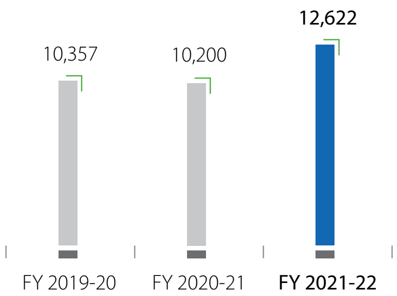
Our resilience is an outcome of competencies and enablers that we have implemented across our business segments and operations. We continue to nurture these by delivering greater value to stakeholders, ensuring sustainable growth and improved business resilience.

CFO on Performance Review

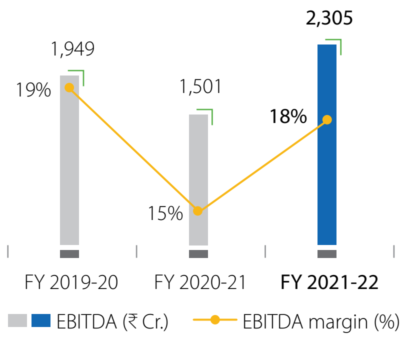
The year gone by was proof of the resilience of Tata Chemicals as all the manufacturing units managed supply chain pressures and costs efficiently. This resulted in good operating and financial performance for the Company. Our focus remains on improving the ROCE and generating robust free cash flows.

Nandakumar S. Tirumalai

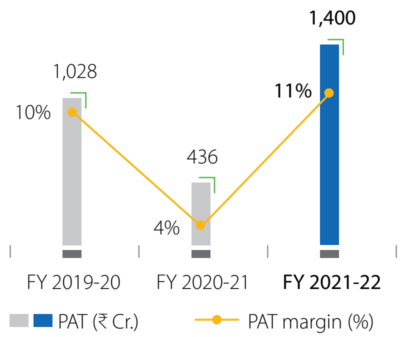
Revenues (₹ in Cr.)



EBITDA and EBITDA margin

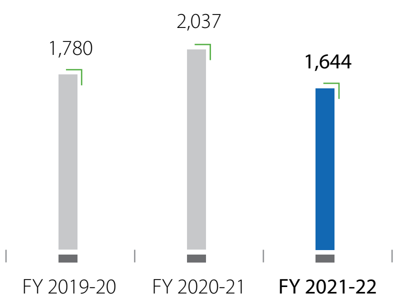


PAT and PAT margin*

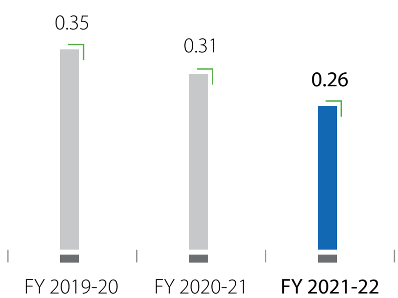


*Continuing operations

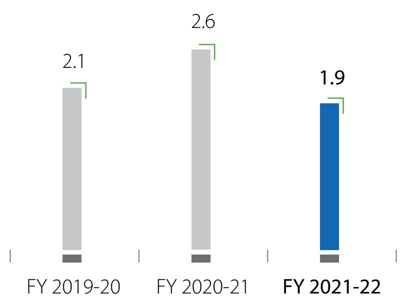
Cash from operations (₹ in Cr.)



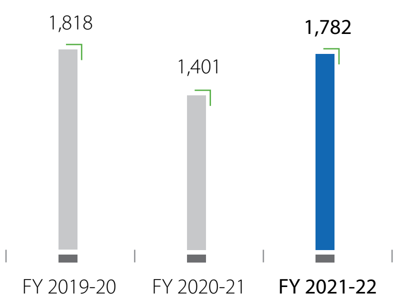
Net debt : equity



Net debt : EBITDA

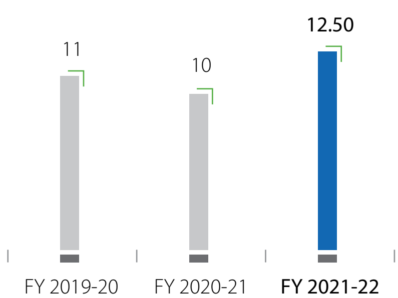


Operating working capital (₹ in Cr.)



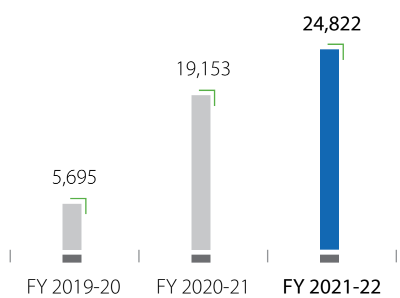
Operating Working Capital = Inventories plus Receivables minus Payables

Dividend Per Share* (₹)



*Continuing operations

Market capitalisation (₹ in Cr.)



Market Capitalisation based on Closing Price as on March 31

Managing Material Matters and Aligning Priorities

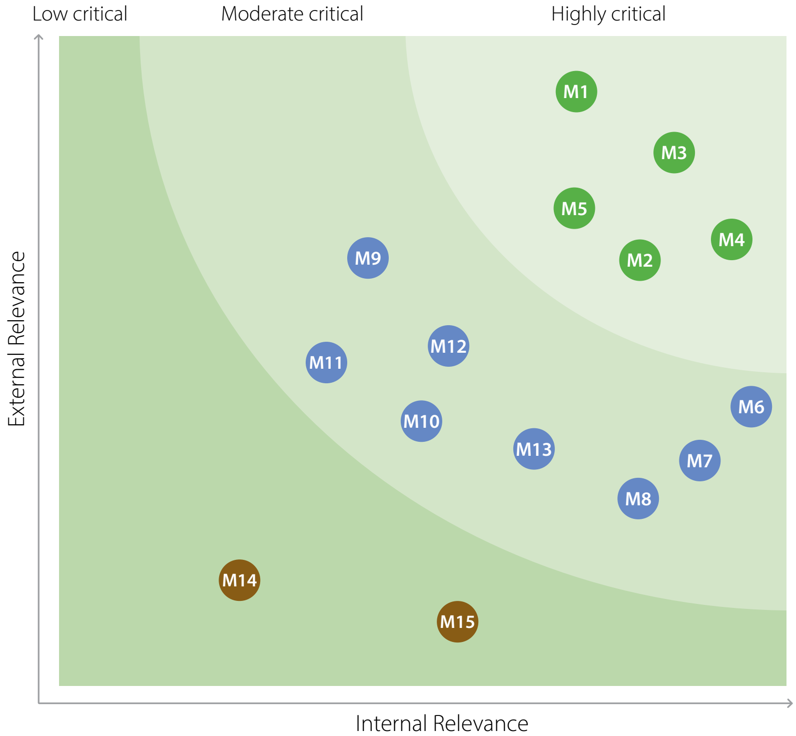
We have a structured and systematic process to identify, analyse and manage material matters. This helps us in better understanding the impact of our business on stakeholders and vice-versa, and thus aligns priorities to drive our value creation.

Materiality analysis

In FY 2020-21, we had conducted a product level value chain analysis for TCL India and Rallis operations in a phased manner covering extraction, inbound logistics, production, outbound logistics and customer. Based on this, criticality screening was done to identify and prioritise material issues as well as identify actionable topics to strengthen the value chain.

In FY 2021-22, we have internally revisited these material topics in line with various global frameworks such as TCFD, DJSI, SASB and GRI, key material global trends of chemical industry and peer industry benchmarking. Their relative importance was accordingly updated in the materiality matrix basis these findings along with continuous status analysis. Further, internal strategy meets and deep dives were undertaken to analyse the material topics with our teams.

We have also developed a structured roadmap and focus on increased engagement with respective stakeholders to address critical aspects.



Material issues FY 2021-22 and their criticality

Highly critical

- M1 Circular economy
- M2 Biodiversity
- M3 Climate change
- M4 Health & safety
- M5 Energy efficiency

Moderate critical

- M6 Customer engagement
- M7 Community relations & engagement
- M8 Product stewardship
- M9 Human capital development
- M10 Spills
- M11 Diversity
- M12 Ethics & governance
- M13 Employee engagement

Low critical

- M14 Logistics
- M15 Employee benefits & retention

TCFD - Task Force on Climate-Related Financial Disclosures; DJSI - Dow Jones Sustainability Indices; SASB - Sustainability Accounting Standards Board; GRI - Global Reporting Initiative

Addressing the material issues

Highly critical material matters

Material matters	Areas focussed	Mitigating actions
M1 Circular economy	Water, effluents and waste management	▪ Emphasis on enhancing recycling of water and become net water positive ▪ Reduce waste materials and aim to ensure zero waste to landfill ▪ Transporting Soda Ash in bulker to reduce plastic packaging ▪ Using plastic waste as fuel in cement kiln ▪ Community watershed management and rainwater harvesting
M2 Biodiversity	Biodiversity and ecosystem preservation	▪ Biodiversity conservation and restoration programmes ▪ Biodiversity baseline assessments ▪ Biodiversity policy in place
M3 Climate change	GHG (carbon and air) emissions	▪ Net Zero Pathway planned ▪ Capturing carbon emissions to produce Sodium Bicarbonate ▪ Enhancing green chemistry ▪ Progressing towards using alternate fuels
M4 Health & safety	Safe work environment, emergency preparedness, digitised reporting	▪ Focussed actions on zero harm ▪ Safety assessments and audits ▪ Digitalisation and data analytics
M5 Energy efficiency	Process optimisation, cleaner fuel transition, energy efficiency	▪ Energy savings through process efficiency & redesign, conversion and retrofitting of equipment ▪ Increasing the mix of renewable energy

M6

Customer engagement

We are a customer-centric organisation. We regularly engage with customers to meet their needs of value-added products and ensure responsive services. We also leverage digital platforms to enable them to seamlessly connect with us. Initiatives like meets with senior leaders and joint business development plans are undertaken to collaboratively grow businesses. These efforts help maximise customer satisfaction and ensure higher retention.

M7

Community relations & engagement

We maintain amicable relations with the communities near our plants. We ensure that our operations do not in any way cause harm to them or to the local biodiversity. We are undertaking efforts to improve their socio-economic standards including creating livelihood opportunities, targeting health and well-being and encouraging education. Support is also provided during any kind of emergencies.

M8

Product stewardship

We have expertise in science-based R&D. We are increasingly channelling it towards developing products that are more sustainable in terms of resource consumption and the positive impact they have on the planet. We are also collaboratively working with supply chain towards making our operations safer and more sustainable across the value chain. This focus on product stewardship is strengthening our brand reputation and positioning us attractively in a market where customers are increasingly seeking sustainable products.

M9

Human capital development

In a challenging and evolving landscape, it is essential to have people with right and future-ready skills. We run several learning and development programmes to achieve this. We are also leveraging digital platforms to enable mass learning. Further, various leadership development interventions under Future Ready – Future Engaged framework and Managerial Capability Development programmes are being undertaken. These efforts are driving organisational productivity and strengthening our competitiveness.

M10

Spills

Our business deals with chemicals, the spillage of which can cause damage to the environment. We have implemented best practices for safe product handling across value chain of manufacturing, storage, logistics and distribution. 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 product spills, transport accidents and quality of product and packaging to take corrective actions on time. Our constant efforts have prevented serious incidents and thereby protect our reputation.

M11

Diversity

Being a company engaged in diverse businesses and geographies, it is important for us to attract people having diverse skill-set and knowledge and encourage them to work together as a team. Our programmes of Tata LEAD and Tata Affirmative Action helps drive diversity across race, sex and age. We also encourage women participation through supportive policies and by ensuring balanced hiring. Our diversity focus is driving innovation index and enabling us to solve the challenges of the world, thus making our business more competitive.

M12

Ethics & Governance

Our stakeholders trust us and associate with us because of our reputation of integrity and ethical practices. We strictly abide by the Tata Code of Conduct and have zero tolerance policy for any unethical practices. We engage with all our supply chain partners on such policies including those relating to human rights, anti-bribery & anti-corruption and sexual harassment. We are constantly benchmarking ourselves to global best practices and frameworks to strengthen our governance practices.

M13

Employee Engagement

Highly engaged employees are committed to the organisation and keen to take up responsibility. We achieve this through programmes on health, safety and wellness, and also by appropriately rewarding and recognising their contributions. We undertake to improve people policies basis their feedback. Regular surveys are undertaken to understand their concerns and satisfaction levels. Our Board members also connect with some of them. These actions are driving employment engagement scores and making Tata Chemicals a great place to work.

Building Trusted Relations with Stakeholders

We have an obligation to address the suggestions and concerns of our stakeholders to build trusted relationships and strengthen our reputation as a responsible and sustainable organisation. We undertake engagement exercises to measure the quality of relationships with them and make informed decisions. This is essential to our purpose of serving society through science and creating value for our stakeholders.

Stakeholders	KPI	Engagement Methods	Material Matters
Shareholders	Dividends, profitability and financial stability, robust ESG practices, climate change risks, cyber risks, growth prospects	Annual General Meeting, shareholder meets, email, Stock Exchange (SE) intimations, investor/analysts meet/conference calls, annual report, quarterly results, media releases, Company/SE website	M3 M4 M12
Employees	Responsible Care (RC), innovation, operational efficiencies, improvement areas, long-term strategy plans, training and awareness, responsible marketing, brand communication, health, safety and engagement initiatives	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	M4 M9 M13 M15

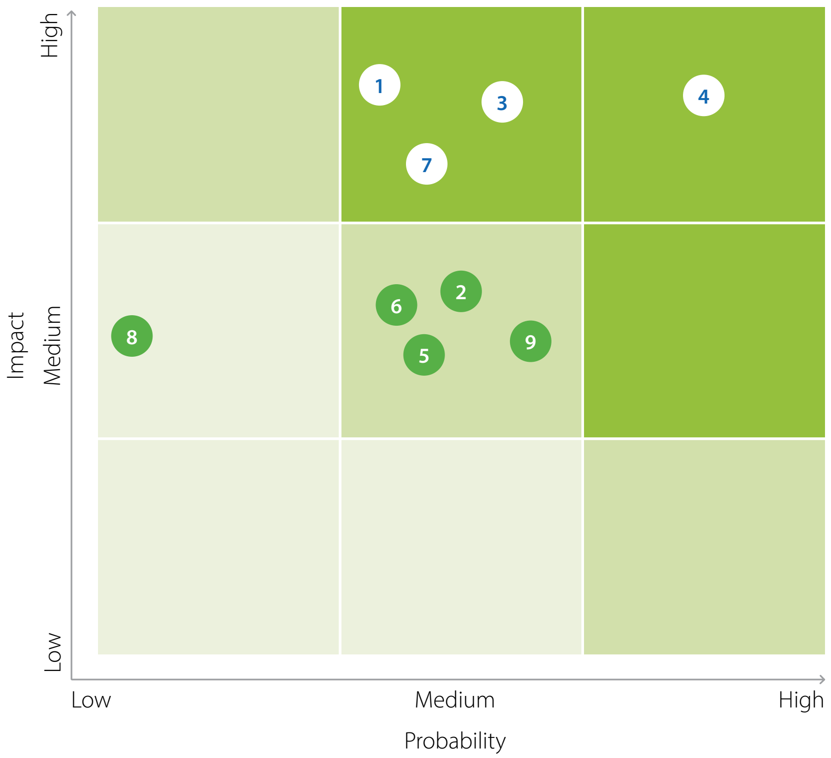
Location: ***Mithapur***
Picture Credit: ***Chirag R. Parmar***

Stakeholders	KPI	Engagement Methods	Material Matters
Customers	Product quality and availability, responsiveness to needs, aftersales service, responsible guidelines / manufacturing, climate change disclosures, life cycle assessment	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	M1 M2 M3 M4 M5 M6 M7
Suppliers / Partners	Quality, timely delivery and payments, ESG consideration (sustainability, safety checks, compliances, ethical behaviour), ISO and OHSAS standards, collaboration and digitalisation opportunities	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	M4 M8 M9 M12 M14
Government	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	Advocacy meetings 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)	M1 M2 M3 M7 M10 M11 M12
Community / Society	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 ecosystem development	Meets (of community/local authority and town council/committee/location head/SWOT council), community visits and projects, partnership with local charities, volunteerism, seminars/conferences	M1 M2 M3 M4 M7 M8 M10 M12

Risk Management

The risk-related information outlined in this section is not exhaustive and is for information purposes only. This 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 by 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 mapping



Sr. No.	Key Risks	Risk Description	Change in rating from FY 2020-21	
			Probability	Impact
1.	**Sustainability risk**	Failure to address climate change related risks with an aim to reduce carbon emissions, be a pioneer in circular economy and preserve nature and bio diversity	No Change	No Change
2.	**Digitalisation risk**	Failure to embrace digitalisation as a key lever of Business Growth	No Change	No Change
3.	**Cyber risk**	Loss of data and compromised operations resulting from Cyber attacks	No Change	No Change
4.	**High energy costs risk**	High prices of energy sources like Oil, Natural Gas, Coal impacting variable costs	New Risk	
5.	**Supply chain constraints risk**	Higher freight costs and longer delivery cycles	New Risk	
6.	**Talent risk**	Upskilling/reskilling of employees to contain attrition of talent	New Risk	
7.	**Debt & Unfunded Pension risk**	Managing debt & unfunded pension liabilities of overseas subsidiaries	No Change	No Change
8.	**Regulatory & Policy risk**	Policy changes which could impact the Company's operations at large	No Change	No Change
9.	**Safety risk**	Failure to ensure containment of safety hazards (Behaviour, Workplace, Process and Product) including containment of infectious diseases/impact of COVID-19	No Change	No Change

Approach to risk management

Over a number of years, the Company's Risk Management Framework has matured. The Framework identifies, prioritises, manages, monitors and reports both the key risks as well as the emerging risks - that can impact achievement of your organisation's objectives. The Company's Risk Management Framework is founded on sound organisation design principles and is enabled by effective review mechanism. Risk Management at Tata Chemicals forms an integral part of Management focus.

The Company has adopted an integrated Enterprise Risk Management (ERM) framework which has been implemented across the organisation. It is developed by incorporating the best practices based on COSO and ISO 31000 frameworks, suitably customised to address the Company's unique business requirements.

Highlights of Enterprise Risk Management for FY 2021-22

In the context of:

- global economic and political uncertainty
- volatile growth dynamics and market cycles
- increased sensitivity
- expectations related to climate change and
- the imperatives of energy transition

We believe that effectively monitoring and managing risks is key to achieving the Company's strategic objectives.

Reviews held frequently with the leadership team / business leaders on critical aspects related to safety, operations, sustainability, evolving government regulations, working capital management, cyber-incidents, HR initiatives, etc.

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 to identify new risks by the risk management team which are validated by the Senior Management and RMC.

Deployment of best global practices on risk management post benchmarking with global companies.

An exercise to develop Business Continuity Plans (BCP) for TCL India's major plant has recently been concluded. Development of BCP at TCL India's other plants and corporate functions is also under progress.

Information regarding Tata Chemicals' key risks and their mitigation strategies are as follows:

Sustainability risk

1. Sustainability risk

Failure to address climate change related risks with aim to reduce carbon emissions, be a pioneer in circular economy and preserve nature and bio diversity

Linkage to Capital

Natural capital,
Social and relationship capital

Mitigation plans

- Focus on Green Chemistry
- Regular monitoring of sustainability risks against sustainability targets of all business units
- Key focus areas include climate change, circular economy and biodiversity
- Roadmap developed for SBTi (Science Based Target Initiatives) to meet the carbon emission targets
- Focussed implementation of the solutions identified to reduce carbon emissions and carbon capture across the manufacturing facilities
- Working closely with the supply chain partners to reduce carbon footprint of the entire value chain
- Dedicated investment to appropriately balance environmental targets and long term, sustainable business growth
- Board-level quarterly review of Sustainability Roadmap and Environmental Compliance Status
- Signatory to Responsible Care as well as CORE certified
- EPR (Extended Producer Responsibility) compliance on plastic waste as per EPR action plan
- Engaging with regulatory authorities, assisting the community on various COVID-related initiatives including funding support to government, manufacture and distribution of hand sanitisers and Sodium Hypochlorite, production and distribution of masks, earmarking isolation ward at Mithapur

Strategic risk

2. Digitalisation risk

Failure to embrace digitalisation as a key lever of Business Growth

Linkage to Capital

Intellectual capital

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 digital solution design to drive synergies and bring in harmonisation
- Various digital initiatives are undertaken to improve operational productivity, enhance user experience, serve the customers in a better way, collaborate with suppliers and other business partners and meet the requirements of safety, health, environment and sustainability
- Implementation of key digital initiatives by way of digital value assessment (DVA). This helps to zero down on the right use cases which will give maximum benefits in terms of variability reduction, efficiency improvement, yield improvement, reduction in downtime and cost reduction. The choice of approach and technologies such as analytics, IIoT, RPA, etc. is also governed by DVA
- To enhance the understanding of Industry 4.0 amongst targeted employees, a collaboration has been undertaken with a group digital office and includes conducting focussed workshops on IIoT and Analytics. Use cases identified during the workshops will be implemented in the identified areas. Further, a Gartner advisory is subscribed to enhance the understanding of technologies amongst the IT/Digital teams
- Initiatives are reviewed weekly, monthly and quarterly as part of the governance process. Progress on digital initiatives is monitored and reported to management regularly
- The adoption of key projects is tracked on a periodic basis to monitor the benefits
- Assessments are done for data maturity and digital maturity levels of the company and actions are taken to improve the levels

Operational risks

3. Cyber risk

Loss of data and compromised operations resulting from Cyber attacks

Linkage to Capital

Manufactured capital

Mitigation plans

- Managed Security Services (MSS) have been taken from a third party to ensure 24x7 monitoring of security logs and management of security incidents
- Regular Vulnerability Assessment & Penetration Testing (VAPT) is conducted on devices to enhance the overall security posture
- The Endpoint Detection and Response (EDR) system is implemented at Rallis, Tata Chemicals Magadi Limited (TCML) & TCL India to monitor the cyber threats and timely corrective actions are taken to safeguard the IT systems
- Privileged Access Management (PAM) is implemented for all users and vendors who have remote access to servers for routine activity or application management. Two factor authentication is implemented for PAM
- Firewall management and monitoring is part of MSS. Automated firewalls ruleset review is done through Algosec platform and necessary actions are taken as required
- Enabled Multi-Factor Authentication (MFA) on remote access VPN to secure the access of the applications which are not exposed on the internet
- Prisma cloud firewall is implemented for centralised network policy management for internet links across locations
- Conducted phishing exercises for selected users of TCL, TCML, Tata Chemicals North America Inc. (TCNA) & Rallis
- Conducted cyber security awareness sessions for employees
- 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 & Information Technology Infrastructure Library (ITIL) standards

4. High energy costs risk

High prices of energy sources like Oil, Natural Gas, Coal impacting variable costs

Linkage to Capital

Natural capital, Manufactured capital

Opportunities arising from risks

Diversify the Supply Sources for each critical Raw-Materials

Mitigation plans

- Diversify the energy sourcing (Kazakhstan/Australia) in addition to current sources viz. Indonesia & South Africa 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

Operational risks

5. Supply chain constraints risk

Higher freight costs and longer delivery cycles

Linkage to Capital

Manufactured capital

Opportunities arising from risks

Long Term Contract of Affreightment.

Mitigation plans

- 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 steady requirements viz. Limestone from UAE
- Maintain adequate inventory levels to avoid supply chain disruptions

6. Talent risk

Upskilling/reskilling of employees to contain attrition of talent

Linkage to Capital

Human capital

Opportunities arising from risks

This gives an opportunity to develop the future-ready skills/competencies in the organisation.

Mitigation plans

- Create and execute the career development plan (CDP) backed with individual development plans for a select set of population in the organisation
- Enrich the job through job rotations, exposure and participation in CFTs
- Provide avenues for growth through internal job postings
- Create a talent pipeline by identifying emerging talent for potential leadership roles in future backed with an individual developmental plan

Financial risks

7. Debt & Unfunded Pension risk

Managing debt & unfunded pension liabilities of overseas subsidiaries

Linkage to Capital

Financial Capital

Mitigation plans

Managing Debt

- Regular review of the Company's debt profile
- Re-alignment of the quantum, repayment, prepayment 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 Liabilities

- The defined benefit pension schemes are closed to new hires in the US and pension schemes are closed for further accruals in the UK beyond defined period

Regulatory and Policy risks

8. Regulatory & Policy risk

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

Linkage to Capital

Social and Relationship capital, Manufactured capital, Intellectual capital and Natural capital

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 with Government and Industry Bodies, specifically those that take industry voice (thereby Company's voice) to the Ministries who finally issue regulations/notifications
- 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 a track of the draft notifications, proposals both from the government and/or industry recommendations as well as risks that may arise by way of a structured process

Reputational risks

9. Safety risk

Failure to ensure containment of safety hazards (Behaviour, Workplace, Process and Product) including containment of infectious diseases/impact of COVID-19

Linkage to Capital

Human capital

Mitigation plans

- Safety risk mitigation plans are regularly reviewed by the Risk Management Committee of the Board
- 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
- On-site and Off-site emergency plans are in place in case of failure to localise containment of hazards
- 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, Long term Asset Management Plan (LAMP), Mine Safety and Process Safety & Risk Management (PSRM), management of hazardous chemicals, workplace environment improvement, preventive maintenance and aspects are continuously evaluated for effectiveness
- Hazards 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; for product safety and transportation of hazardous chemicals
- Provision of safety kits and awareness sessions for farmers through the "You are Safe" initiative focussed on the safe use of the products
- In relation to COVID-19 situation, various actions including following are undertaken to ensure safe operations:
  - Vaccination camps at site and ensuring 100% coverage of workforce for the same
  - Relevant SOPs with do's and don'ts ensuring safety of employees and continuity of operations in place, dedicated 24/7 helpline number to address medical-related queries

Innovating to Deliver Green and Sustainable Solutions

Innovation is key to value creation and a market leading position. It facilitates us in developing Green Chemistry solutions to build a competitive edge around the differentiator of sustainability. We do this by leveraging our scientific knowledge with the help of a team of scientists and collaborations with world-class academic and other institutions across the globe.

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

R&D infrastructure and culture of collaboration

We have a robust R&D set-up with three state-of-the-art R&D Centres - 1 at Pune and 2 in Bengaluru India. We are also continually strengthening our R&D commitment through increased industry-academia collaboration to access cutting-edge research and undertake collaborative R&D.

Our R&D collaborations

Reputed R&D Labs in India and International; and collaborations & co-creation with Customers.

Cumulative patents filed

177

Publications in peer-reviewed journals

5

Awards won

- India's Top 25 Most Innovative Companies in 2021 by CII (third time in a row)
- Won two National awards at ISQ Quality Innovation Awards
- International Prize Winner of Quality Innovation Award by QIA Laatukeskus Excellence Finland (only Indian company to win this award)
- Won Tata Global Innovista 2021-2022 Award for Galacto–oligosaccharide (GOS) technology
- Special Appreciation Award for IP practices and portfolio from CII at CII Industrial IP Awards

Key product developments and process innovation

TCL Innovation Centre (IC) – Pune

Facilitating development of a high-performance green portfolio

We are building strong patent portfolios in Silica, Silanes and allied Performance Materials. We have successfully been granted patents for Highly Dispersible Silica (HDS) process and product in India, the US and European geographies. Continuous application support is being provided for patented nano zinc oxide which imparts anti-microbial and UV-blocking properties in consumer products.

Progressing to a sustainable future

Sustainability remains a key focus of our innovation. We have currently initiated work on new sustainable chemistries in Bio-based surfactants, conversion of CO_2 to value-added materials and applications in Bicarbonate and Soda Ash.

Progressing green fermentation technology

We are using our expertise in fermentation technology to strengthen our nutrition portfolio. We have developed an Inulin manufacturing technology (long chain oligosaccharides) to enhance prebiotic portfolio for newer applications and customer base. We have completed human clinical trials to test the efficacy and synergistically acting synbiotics for immunity markers. For animal nutrition, a formulation has been developed that increases milk yield for which overall performance trials are under validation.

Rallis Innovation & Chemistry Hub (RICH)

New product development

Continuing with our approach of sustained new product development in agrochemicals, we have built on our crop protection and crop nutrition formulations portfolio around innovative and potential molecules. In FY 2021-22, we have launched several products including:

- Crop Protection: PePe: Herbicide for rice; Prodim: Herbicide for soybean; and Zaafu: Fungicide for rice
- Crop Nutrition: AQUAFERT® Foliar Apple; AQUAFERT® Foliar Cotton; SURPLUS – Kerala grade
- Bio-pesticides: Ralli DERMA; Ralli FLOMONAS; Ralli PECILO WP; and Ralli BACTILIS

Bringing technology to farms

We continue to further our journey in precision agriculture. Rigorous research activities are in progress for using drones to spray crop protection formulations and crop nutrition products on various crops, focussed on driving uniformity and efficiency in application. This would also help in reducing manpower requirement, application time and usage of water and chemicals.

Enhancing Inulin production reliability with new technology

TCL Innovation Centre has developed Inulin manufacturing technology from both dried and wet chicory as against traditional fresh chicory usage. This breakthrough of raw material flexibility will help to overcome the challenge of unavailability of fresh chicory in non-seasonal months and thus enable our manufacturing plants to achieve uninterrupted production. Further, its nanofiltration technology ensures quality and purity consistency irrespective of raw material source.

Rallis develops technology to manage sheath blight

It has developed Zaafu (Hexaconzole 0.5%GR), the first-ever granular fungicide with advanced technology which effectively manages sheath blight in transplanted rice.

Key features of Zaafu:

- Easy, safe and environment-friendly
- Protects, cures and eradicates targeted fungi
- Rapid water dissolvability and translocation in plant system, preventing disease escape
- Phytotonic for healthy and stout tillers, disease-free panicles and uniform grain filling and shine
- Longer disease control

Way forward

TCL Innovation Centre

- Continuing application support of current grade HDS for better customer connect and market penetration
- Developing next-generation HDS for Electric Vehicle tyres and natural rubber-based truck and bus tyres
- Industrialise Green Silica from sustainable sources
- Scale high performance organo-silane coupling agents
- Undertake development of:
  - Siloxane and silicone-based new product formulations
  - Sustainable green chemistries in bio-based surfactants and conversion of CO_2 to value-added performance materials
  - Synthetic Biology platform to create newer biosynthesis routes for production of Specialty chemistry products and enhancing the efficacy of bioprocesses
  - Development of new variants of FOS and scientifically substantiated synbiotics formulations
- Application and manufacturing support to enhance operational efficiency and manufacturing excellence in oligosaccharides

RICH

- Develop safe, superior and sustainable products as per domestic and global customer needs

Progressing to a Digital Future

We are creating a data and insights driven organisation to enhance customer-centricity, service orientation and manufacturing excellence. Digitalisation is a key enabler to become future-ready and to unlock greater value.

Smart factories, smarter outlook

Smart factories are the future and an important tool for building competitive advantage. Our Mithapur factory is becoming one of the few smart factories in India to implement the "connected plant" concept. We have employed world-class technologies in Industrial Internet of Things (IIoT), Data Analytics, Artificial Intelligence / Machine Learning (AI/ML) algorithms and real-time decision support systems to connect manufacturing systems, processes, and functions to run plants more efficiently. In FY 2021-22, we extended IIoT and analytics-driven process optimisation across other targeted areas of the plant operations.

Digitalising operations

We have successfully implemented modern technologies and platforms across multiple business functions to enhance operational efficiency. This includes Transportation Management System (TMS), Human Resource Management System (HRMS), Payroll System, Laboratory Information Management System (LIMS), upgraded Safety, Health and Environment (SHE) applications, Contractor Management System and workflow digitisation for commercial and supply chain processes. Additionally, Robotics Process Automation (RPA) is being adopted for process transformations, beginning with the finance function.

Seamless on-cloud operations

We are adopting cloud for newer applications and also migrating older data and application programmes to cloud infrastructure. This will enhance user experience with agility, flexibility and improved cyber-security. Our e-mail and collaboration platforms are being migrated to an integrated platform with modern features.

Data security

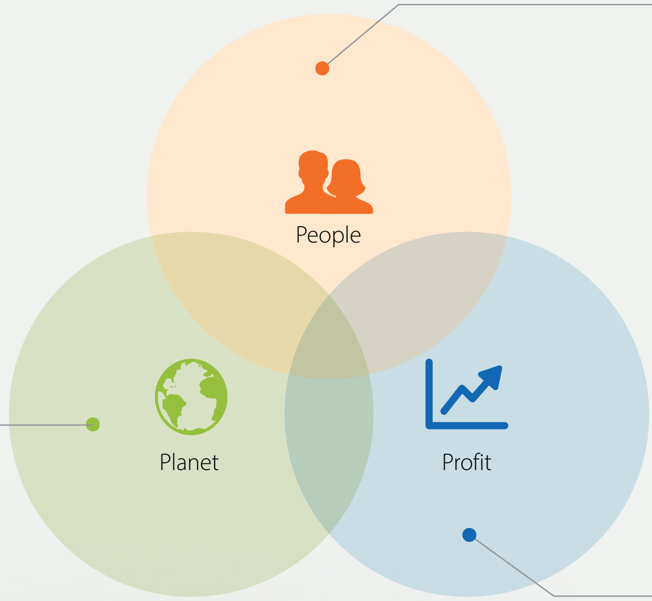
With increased digitalisation and a corresponding level of cyber-threats, cyber-security and data protection have become important focus areas. We have signed up for managed cyber-security services with a leading third party to ensure optimal security of our systems at industry benchmark levels.

The digital way forward

We intend to broaden and democratise the use of analytics across the value chain, with a strong focus on business benefits such as optimising operational performance. We also focus on embracing newer technologies to keep our systems and processes updated with the latest knowhow, including increased adoption of cloud platforms and bots and upgrading process workflows. This has been leading to a steady improvement in operational efficiency, collaboration among business units and experiences for both internal users and external business partners.

Resilience with Focus on Sustainability

Tata Chemicals is committed to integrating environmental, social and economic principles into its businesses, which is central to improving the quality of life of the communities it serves globally and enhancing long-term stakeholder value.



Conducting beneficial and fair business practices to the labour, human capital and to the community.

Embody principles of product stewardship by enhancing health, safety and environmental impacts of products and services across their lifecycles.

Integrate sustainability considerations into business decisions and key work processes, with the aim of creating value, mitigating future risks and maximising opportunities.

Our approach to Sustainability

We are driven by the mission of serving society through science. Guided by this, we are continually innovating science-led solutions that can contribute towards a better world and implementing best practices in areas recognised as priorities.

We follow UNGC's (United Nations Global Compact) 9 principles and responsible manufacturing practices at all of our locations. We are also committed to the principles of human rights, fair labour relations, business integrity and anti-corruption. Further, our actions are directed towards meeting the sustainable goals set by several global public institutions, including the United Nation's Sustainable Development Goals (UN SDGs). Some of these UN SDGs are connected to us and relevant to our strategy. These include: affordable and clean energy, responsible consumption and production, good health and well-being of employees and local citizens, decent work and economic growth of the regions in which we operate, sustainable development of cities and communities and strengthening partnerships to achieve it.

Given the depth of our sustainability agenda, we have created a robust sustainability framework which enable us to create maximum impact in our priority areas.

Our Future Sustainability Projects

- Commercialising RHA Green Technology to manufacture highly dispersible silica
- Developing green surfactants technology
- Exploring value-added chemicals from the captured CO_2
- Recovery of salts and minerals from waste streams

Sustainability Governance and Working Structure

Our corporate leadership directly involves itself in strategising sustainability efforts and its implementation. They guide us in creating the roadmaps in alignment with the Science Based Targets Initiative, Responsible Care, CORE and UN SDGs as well as for addressing the highly material topics.

Key sustainability performance indicators are reviewed by the highest levels.

SHES (Safety, Health, Environment and Sustainability) Committee and Risk Management Committee review the performance periodically and provide their inputs. We have established several policies, processes and procedures to drive economic, environmental and social sustainability within the organisation. Foremost among all is our Corporate Sustainability Policy, which is an overarching policy that guides us at all levels for promoting and supporting sustainability programmes.

Our Sustainability Process

Sustainability strategy and policies to guide areas of intervention, support best practices and drive encouraging business change	Underpinned by our corporate strategy: ■ Integrate sustainability across businesses ■ Maintain robust systems and processes ■ Focus on operational efficiencies and carbon abatement plans	Oversight and responsibility undertaken by Safety, Health, Environment and Sustainability and Risk Management Committees. They are updated on performance across all internally defined sustainability-related material issues	E-enablement to digitally track sustainability KPIs which is reviewed on an annual basis
Ambition ■ Reduce carbon emissions by 30% by 2030 ■ Become water neutral ■ Zero waste to landfill	**Enablers** ■ Green Chemistry focus ■ Process optimisation ■ Cleaner fuel transition ■ Energy efficiency	**KPIs** ■ % Renewable Energy Contribution, Net Freshwater consumption, Waste recycled, % of recycled materials, GHG emissions	**Reporting** ■ Online data mechanism ■ Digitisation of operations ■ Global reporting disclosures such as GRI, IIRC, CDP, UNGC

Sustainability Focus Areas

1.

Health & Safety

Achieving the goal of zero harm across all locations and geographies

2.

Climate Change

- Resilience to climate change impact and implementing state-of-the-art technologies
- Focus on driving net-zero pathway by carrying out fuel transitions (work towards hydrogen as alternate fuel), carbon capture, etc.

3.

Environment

- Ensure environmental compliances
- Aim highest level of operational excellence with lowest environmental footprint

4.

Supply Chain Sustainability

- Long-term inclusive growth and relationship with suppliers, vendors and partners' footprint

5.

People

- Providing equal benefits and skill development opportunities
- Ensuring diversity and inclusion

6.

Community

Positively impacting communities through initiatives around:

- Enabling farmers to enhance income
- Creating employment or entrepreneurship opportunities through skill development
- Focussing on biodiversity conservation
- Running health, well-being and education programmes
- Providing necessary support as and when required

Sustainability Compliances

Our approach to sustainability and disclosure in this area is guided by key international principles and standards, including:

GRI Empowering Sustainable Decisions

CDP DISCLOSURE INSIGHT ACTION

UN GLOBAL COMPACT

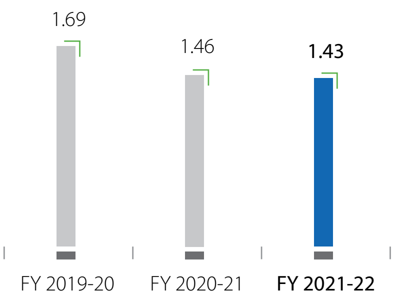
ISO 9001:2015

Amplifying Health and Safety Management

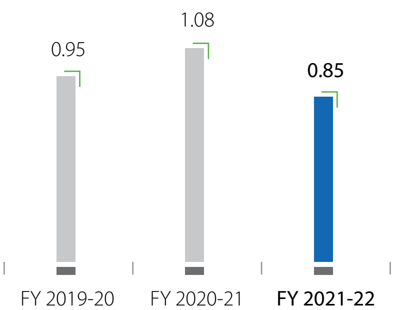
Guided by the Tata Code of Conduct, safety is an inherent part across all stages of the project life cycle at Tata Chemicals and we strive for Zero Harm. We ensure it through the implementation of systematic processes that are executed through trained personnel, adoption of global best practices and world-class technologies.

UN SDGs

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



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



*Includes all subsidiaries

Our Approach to Safety

We have an integrated Safety, Health & Environment (SHE) policy which describes actions to influence workplace decisions and guide SHE actions.

Focussed on Zero Harm

Zero Harm to People
- Interdependent safety culture
- SHE improvements across business

Zero Harm to Assets
- Long-term Asset Management Plan (LAMP) SOPs, maintenance and routine inspection

Zero Harm to Environment
- Eliminate adverse impacts on the community and environment
- Sustainable workflows and technologies

achieved through

Regular assessment, management and review of safety risks and upgrade of safety processes supported by trained functional teams

Incident reporting, investigation and learning (aligned to Tata Group guidelines) to prevent future risks

Robust safety governance and working structure: Board / Committee level for direction and guidance, Management level for reviewing implementation and Working Committee and Line Functions for implementing actions

Although, we constantly strive to improve safety in working conditions, we faced two unfortunate fatal incidents in FY 2021-22. We implemented corrective actions to prevent such recurrences and also supported the family of the deceased under the Suraksha Scheme.

Driving Operational Reliability with Progressive Safety Index (PSI)

PSI has been a key driver of SHE performance improvement. It involves tracking 11 lead indicators across 5 PSI elements of leadership engagement, workplace safety sustenance, employee engagement and safety competency, incident management and safety review. Tracking and managing PSI against target is driving system efficacy, sustaining strategies and implementing initiatives to control safety risks.

Achieved the target of 75% for the enterprise

80%

Institutionalising Safety Practices

We have established robust systems and processes to enhance safety performance. LAMP and structural safety programmes are in place. Regular audits, inspections, surprise checks and engagement with experts are being undertaken to identify improvement areas and implement actions. Gap analysis is done to identify and implement new safety processes and checklists through internal benchmarking in line with the Tata Health & Safety Management System and ISO 45001. For high-risk areas, Business Assurance Audits are being undertaken.

Closure of audit action points

90%

Completion of Risk Mitigation Plan

82%

TCL India sites (TCL & Rallis) completed cross site / business assurance audit

100%

Digitisation and Data Analytics for Better Outcomes

Digitalisation and safety analytics, implemented across global operations, plays a crucial role in enhancing our safety performance. Scope of Master Data Online (MDO) has enhanced for digitalisation of safety process along with launch of mobile app platform. We have migrated the safety portal to cloud resulting in higher availability and agile infrastructure. Further, Medical Module has been successfully implemented for occupational health monitoring.

Encouraging Employees to be Safety Champions

We are training employees and undertaking focussed interventions to improve safety, behaviour and competency. We have engaged Cross Functional Teams (CFTs) for deploying safety initiatives and joint management-workmen committees, having active participation of Senior Management and workmen, for site-level Occupational Health and Safety (OHS) areas.

Near-miss reported / employee

5

We have implemented several unique initiatives to promote safety culture among employees including:

1.
Safety Green Area Project

2.
Process Safety and Risk Management (PSRM) at Mithapur & Rallis, on-ground boots at TCE, Safety One Plan at TCNA and Safety Hour at R&D Centre

3.
Contractor Employee Certification for key trades

Way forward

- Sustaining the ongoing safety improvement programmes
- Implementation of PSRM at all Locations
- Lead indicators through PSI for measurable systematic improvements
- Strengthening training modules for key trades associated with high-risk activities
- Enhancing the scope of digitalisation, IoT and AI for safety management

Safety Hour with Experts

Our Innovation Centre, Pune launched a 52-week (1 hour/week) Safety Hour programmes aimed at creating awareness in recognising and preventing workplace hazards through safety experts from corporate and industry and NIST (Knowledge Partner). Being a virtual event, it is enabling a diverse participation from across our Indian and overseas operations and is serving as an important platform for sharing and implementing best safety practices.

Expert guidance at Safety Hour sessions conducted in FY 2021-22

39 hours

Mithapur Progresses on Process Safety & Risk Management (PSRM)

Our Mithapur plant is one-of-its-kind and continues to adopt global best practices. It has adopted a risk-based Process Safety & Risk Management that conforms to OSHA (Occupational Safety & Health Administration, USA) and other best practices, including the Center for Chemical Process Safety, USA. Covering areas of handling hazardous chemicals, PSRM implementation has strengthened our SHE system and is enabling better operational safety. In Phase-III of continual improvement, the plant has, since implementation, improved audit score to 27% over the baseline score as per API standard ranking.

Safety Green Area Project

We initiated Safety Green Area Project in Mithapur plant in FY 2021-22 aimed at enhancing competency of employees for safe working and to review the risk assessment. As a five-stage process, it involves developing programme design and selecting team and area, identifying change opportunities, creating a plan to reach goal, implementing successful changes on a wider scale and finally to continually assess results.

Building Excellence for Tomorrow

At the centre of all that we do are our people. We constantly invest in their health and wellbeing, alongside ensuring a safe workplace environment and enhancing their competencies to enable them to excel in their roles. We have re-engineered learning and development to help our employees shape their professional development.

UN SDGs

Aligning Organisation Structure with Strategy

We are focussed on supporting our business strategy by bringing in the right talent /skills and right-sizing to enable a lean, multi-skilled and productive structure. We are leveraging retirements as an opportunity to right-size and redefine skill profiles in roles as required for the future. We are reviewing our structures to align it with customer and business needs, and incorporating best practices across geographies.

Our internal job posting platform SHINE+ for the India entities has helped to meet skill requirements and provide enriching careers across both existing and new business segments. Our Graduate Engineer Trainees (GETs) programme executes our diversity agenda with an intake of 50% women engineers, who are being groomed to build a pipeline of technical talent for our operations.

Manpower productivity

₹ 0.36 Crore*

(FY 2020-21: 0.14 Crore)

**Manpower productivity = PBT/Total Employees*

Caring for Our People

While the year witnessed a continuing impact of COVID-19 on the work, family and social lives of our workforce, we managed to ensure minimal disruption to operations by staggering deployment and rostering as required. Several vaccination drives were conducted at many locations for the protection of employees and their family members. With a strong emphasis on mental health awareness, we organised counselling at TCE, TCML and India entities. The Employee Assistance Programme under the 'We Care' umbrella gave emotional and mental wellness support to India-based employees and their families.

A new enterprise-wide award, 'Katalyst', was institutionalised to recognise Role Model People Managers based on the manager effectiveness score from the employee engagement survey of FY 2020-21. About 55 managers globally have been recognised as Katalyst – Role Model Managers 2021.

Developing Talent for Future Requirements

We impart continuous training through multiple digital learning platforms like edX, Global Gyan, Tata Tomorrow University (TTU) and LinkedIn Learning across entities.

Leadership development interventions under the 'Future Ready-Future Engaged' framework include 3-tier Tata Group leadership programmes, breakthrough series for women leaders (for India entities), future leaders programme (at TCE), career development programme (Rallis), and Arjun Sales Training (Rallis). Other interventions for developing and upskilling talent include functional/technical training, on-the-job training, rotational stints and alliances with learning partners, academia and research institutions.

Learning as part of Enrich platform (1,610 hours in FY 2020-21)

1,034 hours

Certifications from best universities through edX platform

140+

Nurturing Multi-Generational Workforce Engagement

We continually modernise our people-friendly policies, based on feedback, and run multiple engagement programmes to keep employees motivated. In FY 2021-22, an internal enterprise survey was conducted with a response rate of 93%. 'Leadership Connect', a platform for members of the Board to interact with a diverse group of employees in TCL India and Rallis, helps understand the pulse of employees and the business.

81%

FY 2019-20 : 84%

Internal Employee Engagement score

1,800+ appreciations and 445+ monetary awards to employees through the 'Kudos' online rewards platform in TCL India

FY 2021-22 Key performing indicators

Employees in R&D (Intellectual Capital)

245

(FY 2020-21: 220)

Training days per employee

2.9

(FY 2020-21: 2.25)

Voluntary attrition

12%

(FY 2020-21: 7%)

% Employees trained under Manager/Leadership programmes

14%

(FY 2020-21: 11%)

In FY 2021-22, TCL continued to be placed among Top Ten Rainmakers Safe Places to Work

Empowering Employees through a Digitalisation Culture

At TCL India, we completed the first two phases of the digital transformation journey under the One Tata One Operating Network (OTON) by launching the myWOW (My World of Work) HRMS Oracle platform. The complete suite of modules and an AI-based chatbot has been launched. We also digitalised our payroll and leave-and-attendance management processes. TCE has also launched its onboarding module.

The single sign-on-based, mobile-enabled platform provides better user experience to our multi-generational workforce. It also assists managers with team management in an informative and better manner. Digitalisation has helped standardise and automate business processes and workflows, allowing the HR department to spend less time on administrative tasks and spend more time on partnering with stakeholders for adding value to the operations.

Diversity and inclusion

(as on March 31)

On-roll employees and gender diversification

Region-wise	2021-22		2020-21	
	Total	Female	Total	Female
Asia (TCL India, Rallis, Ncourage, TCIPL Singapore)	3,495	6%	3,422	5%
Europe	373	12%	405	11%
North America	590	6%	564	7%
Africa (Kenya, South Africa)	184	21%	243	20%
Total	**4,642**	**7%**	**4,634**	**7%**

Rallis conducted a Refresher Training in Chemical Engineering in collaboration with Indian Chemical Technology (ICT), Mumbai.

Committed to Sustainable and Responsible Leadership

Growing concerns over environment sustainability and stringent regulations on CO_2e* emissions are reshaping the ways industries operate. At Tata Chemicals, we are increasingly evaluating every aspect of our business, building long-term charters and implementing green and sustainable solutions to these challenges and bringing greater resilience to our business.

* e = Equivalent

UN SDGs

Our Environmental Sustainability Commitments

Carbon Abatement

Reducing carbon emissions by 30% from fuel change, renewable energy and carbon capture

Projects

- Running trials of Biomass co-firing
- Working towards carbon capture
- Increasing solar drying
- Increasing mix of renewables
- Working with supply chain
- Product level analysis through life cycle assessments

Circular economy

Becoming water neutral, achieving zero waste to landfill and complete elimination of plastic use by adopting better waste management practices

Projects

- Increased focus on IoT applications
- Creating water strategies and focussing on integrated watershed management
- Waste recycling and reuse
- Resource efficiency
- Bio-based fuels
- Committed to Extended Producer Responsibility (EPR) compliance on plastic waste as per its action plan

Biodiversity

Preserving natural capital and conservation and restoration of biodiversity

Projects

- Reduce negative pressure on biodiversity through:
  - Extensive tree plantation drive across locations
  - Promoting species conservation and strengthening
  - Restoration and conservation of coral reefs
  - Responsible mining/supply chain and committing to remove commodity driven deforestation in supply chains

Climate Action Agenda

Become climate change resilient in our operations

Projects

Conducted Climate Change Risk Assessment to identify areas and assets which may get impacted by extreme scenarios

Climate change

With climate change becoming intense and a major global challenge, we have undertaken an approach to balance the growth strategies and business expansion with the impact on planet and society. We are continuously seeking ways to reduce our operational footprint and emissions. We are progressively finding ways to improve energy efficiency, use more renewable energy and reduce carbon intensity.

Our Board/its Committees and Senior Leadership undertake active involvement in all decisions related to sustainability strategies. Sustainability and climate change initiatives are continually reviewed and monitored by Safety Health Environment & Sustainability Committee of the Board. The Board also guides and supports the management.

Energy conservation

In Indian operations, the Mithapur unit started using biomass as feedstock which will help reduce conventional energy consumption. Rallis initiated implementation of carbon abatement action plans. Rallis also switched to green energy, utilising 100% solar power at one of its plants. It further achieved 2% improvement in energy efficiency to reduce CO_2 footprint across all units. The Innovation Centre successfully commissioned a 100 kW Rooftop Solar Project which will reduce the electricity from grid by 25%.

Emission management

The US operations commissioned the Dry Sorbent Injection (DSI) system, resulting in SO_2 emissions being below the new Wyoming State requirements. However, owing to operational difficulties in the system, a new DSI mill was installed for the anticipated change in coal mix from Kemmerer in December 2022.

In FY 2021-22, the UK operations successfully operationalised the Carbon Capture Utilisation scheme. It captures food and pharmaceutical grade CO_2 for consumption in the Sodium Bicarbonate plant. The Indian operations, installed quadruple effect evaporator at the Mithapur plant, resulting in 150 equivalent Kilo Tonnes of carbon savings.

Waste management

We also ensured responsible waste management practices involving 100% recycling of plastic waste, fly ash and safe disposal of waste across locations.

Water conservation/management

All our plants across all global locations continue to adopt measures to reduce fresh water consumption. The Indian operations has an installed water harvesting capacity of 441 Million Cubic Feet (MCFT) which ensures lower fresh water withdrawal. The US operations installed flow meters to better track water consumption measures and take appropriate actions. The UK operations also has installed water harvesting system as well as large state-of-the-art recycle and reuse system.

Sustainability performance overview

Sustainability area	Performance indicator	FY 2021-22	FY 2020-21
Climate change performance	Scope 1 CO_2 emissions (MT)	4,466,547	4,062,000
	Scope 2 CO_2 emissions (MT)	55,297	63,000
	Scope 3 emissions (MT)	138,944	123,000
Energy performance	Direct energy (TJ)	47,513	46,257
	Indirect energy (TJ)	357	516
Water management	Fresh water (kilolitres)	32,009,699	26,143,000
	Sea water (kilolitres)	68,935,625	62,070,000
	Water recycled and reused	87%	90%
	Treated water discharged (kilolitres)	78,900,774	67,184,000
Waste generated and disposed	Hazardous waste (MT)	4,620	6,523
	Non-hazardous waste (MT)	952,832	810,562
	Solid waste utilisation (MT) (India operations)	570,561	466,524
Raw material consumption	Limestone (MT)	2,095,401	1,888,378
	Trona (MT)	5,293,597	4,605,233
	Solar Salt (MT)	2,599,410	2,402,580
Recycled material consumed	Limestone recycled at India operations	570,561	466,524
Air emissions	SOx (MT)	3,479	3,797
	NOx (MT)	4,550	6,342
	SPM (MT)	3,075	5,491

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

Promoting Inclusive Development

Our business success is interwoven with the welfare and prosperity of the communities within which we operate. Driven by our commitment to social responsibility, we have set up self-sustaining enterprises for community development programmes aligned with UN SDGs and underpinned by the Tata ethos. These enterprises are enriching the quality of community life and making a lasting positive impact on economic and social indicators.

Self-sustaining entities driving our CSR agenda

- **Social Enterprises:** Tata Chemicals Society for Rural Development (TCSRD); Okhai Centre for Empowerment (Okhai); and Ncourage Social Enterprise Foundation (Ncourage)
- **Centres of Excellence:** Centre of Excellence for Sustainable Agriculture & Farm Excellence (C-SAFE); and Centre for Sustainable Conservation Action for Protection of Ecosystems of the Seas (C-SCAPES)

11,193
Farmers covered under various programmes

57,434
Cattle covered under livestock management programmes

1,963
Youth provided skill training

28,085
Artisans impacted (Okhai - 27,830; Cluster - 255)

₹1,443 lakh
Sales of traditional handicrafts (Okhai - ₹1,423 lakh; Cluster - ₹20 lakh)

Building economic capital

Enriching farm productivity and empowering farmers

We supported 11,193 farmers in FY 2021-22 with measures that led to a higher income. We provided them capacity-building trainings, field demonstrations, support on livestock management, supply of seeds and agriculture equipment to drive farm productivity. We expanded the operations of Okhamandal Farmer Producer Company Limited (OFPCL), which mobilises farmers into groups and works to enhance their productivity and profitability through government linkages and grants. C-SAFE also developed programmes for augmenting value, ensuring safe environment and safe food, especially among small and marginal farmers and farmer-producer organisations.

Creating livelihood opportunities, enabling self-dependence

Gainful self-employment/ entrepreneurship is essential for a nation's development as well as for communities to become self-sustaining. Towards this goal, we engage with the youth in rural communities and support multiple programmes.

Our skill development programmes across fashion technology, welder, fitter, domestic electrician, beauty and wellness are creating employment and entrepreneurship opportunities for the youth. These programmes were undertaken digitally and physically at Mithapur, Dhasai, Cuddalore and Mambattu during the pandemic. In FY 2021-22, we associated with the National Bank for Agriculture and Rural Development (NABARD) to train the youth in new trades. Additionally, we support skill development institutions like Tata Strive Centre at Aligarh, ITI at Dwarka and Vaghra, Leslie Sawhney Centre and Akola Girls ITI and also partner with other organisations. At our operations in Magadi, Kenya, we onboarded 24 interns under Community Skill Upgrading Programme.

We have empowered 27,830 rural women artisans by connecting them to pan-India customers through Okhai marketplace. Ncourage Social Enterprise Foundation, our subsidiary has worked with cattle owners through its brand Samuday, which focusses on animal nutrition. TCSRD is providing entrepreneurial training to women members of self-help groups (SHGs). It has helped to form 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 and two retail outlets.

Ensuring environmental integrity

Protecting biodiversity for a better world

We run biodiversity conservation programmes relating to coral reef, whale sharks, mangroves and indigenous flora and fauna, along with environmental education initiatives at Mithapur through C-SCAPES. These are aided by our partnership with eco-clubs in local schools. Our 'Save the Whale Shark' project includes studies of its habitat, migratory pattern and breeding biology. We have also promoted greening in Mithapur and Sundarbans by planting 1.7 lakh mangroves.

Striving towards a water-positive world

We undertook land development and Jal Dhan (water management and conservation) programmes in Gujarat and Maharashtra that are focussed on groundwater recharging, harvesting by building check dams and revival of community ponds. In Magadi, we successfully desilted main and temporary intakes. In Mithapur, TCSRD-formed SHGs operate the dry waste processing plant.

8,379
People covered through environment projects

1,70,000
Mangroves planted - Mithapur and Sundarbans

37 (till date 850)
Whale Sharks rescued

581 million ft^3 litres
Total water harvested through Jal Dhan

Enablers for social, economic, and environmental development

Healthy and prosperous communities

We regularly organise health and nutrition camps under our 'Holistic Nutrition' project in Amravati and Barwani. This project targets child health enhancement in the first 1,000 days. We have covered 10,270 women and children in our health and nutrition programme across locations. In Kenya, we support Magadi Hospital in extending healthcare services to the local community. TCE helped to raise money for St. Luke's Hospice through fundraising activities organised by volunteers.

Encouraging education and empowering children

Our educational programmes aim to improve the quality of education and ensure zero school dropouts. In FY 2021-22, we supported 55,792 children through physical and online classes, digital lessons, scholarships, videos, and WhatsApp groups to ensure continuity of education. Our Learning & Migration programme has helped 9,035 children with enhancing their learning capability, alongside strengthening the community school management system.

We provided scholarships to 54 students in Kenya from secondary schools and colleges and commissioned a computer laboratory to encourage digital education. Our USA entity supported local schools and colleges in organising a science fair and a math contest to promote STEM (Science, Technology, Engineering and Maths).

Safe water and better sanitation

Our Swachh Tarang project facilitated access to clean water for 11,770 households in FY 2021-22. We are also working to improve rural sanitation through behavioural change programmes, Swachh Bharat Mission Cleanliness Drives and construction of toilets and sanitation units.

Nutrition programme

3,465
Haemoglobin test for women and adolescent girls

64,827
Students supported (online classes, scholarships, quality of education: 55,792; Learning and Migration programme: 9,035)

668
Families supported with drinking water and toilets - Mithapur

11,770
Families supported with drinking water (Swachh Tarang)

6,805
Malnutrition screening for children

Building social capital

Enabling inclusion and empowerment of vulnerable sections

We are undertaking programmes to support Women, Scheduled Castes and Scheduled Tribes. Under the Tata Affirmative Action programme, we are working with tribals to create Model Tribal Villages. Okhai facilitates sustainable livelihoods for artisans, and Ncourage promotes animal health and nutrition, and access to safe drinking water. Our USA entity undertakes social programmes to support single mothers, senior citizens and children in need. In Kenya, we engage with the youth through sports.

12,141
Women covered under empowerment programmes

70,000
People covered under various Affirmative Action programmes

Other initiatives

We have proactively supported local communities and the government during the entire COVID-19 pandemic through FY 2021-22 with medical infrastructure, vaccination drives, and awareness campaigns. We provided relief to disaster-hit people in Maharashtra and Gujarat. Ample opportunities (through both digital and physical modes) were provided to employees and their family members to volunteer for social causes.

Mithapur breaks stereotypes

Mithapur has taken a significant step towards breaking gender stereotypes by initiating programmes to train women in operating forklifts and community transport vehicles including buses and autorickshaws.

Trained and hired by TCSRD, 20-year-old Bharti Vagha became the first woman in Okhamandal taluka to drive a bus. She drives our HP World On Wheels (WOW) bus, which is a flagship initiative to conduct computer and science classes for students and youth on a 20-seater computer-equipped and IT-enabled vehicle.

She has been driving the bus regularly for 15 months to various schools of Okhamandal. Now, she is not only financially independent and able to self-fund her graduation, but she is also inspiring other young girls to take up unconventional jobs and make their parents and community proud.

"I take this bus to village schools to educate the children, which has increased my confidence and inspires other girls too. I am also learning computer skills on this HP WOW Bus." - **Bharti Vagha**

Strong Governance Practices

Mr. Ratan N. Tata
Chairman Emeritus

Our Board of Directors

Mr. N. Chandrasekaran
Chairman, Non-Executive, Non-Independent

Ms. Vibha Paul Rishi
Non-Executive, Independent
B A C

Mr. S. Padmanabhan
Non-Executive, Non-Independent
D E A B C F

Ms. Padmini Khare Kaicker
Non-Executive, Independent
A F

Dr. C. V. Natraj
Non-Executive, Independent
C D E

Mr. K. B. S. Anand
Non-Executive, Independent
F A

Mr. Rajiv Dube
Non-Executive, Independent
E

Mr. R. Mukundan
Managing Director & CEO
B D E F

Mr. Zarir Langrana
Executive Director
B E F

Board Committees

A Audit Committee

B Stakeholders Relationship Committee

C Nomination and Remuneration Committee

D Corporate Social Responsibility Committee

E Safety, Health, Environment and Sustainability Committee

F Risk Management Committee

● Chairperson

● Member

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

We strongly believe that robust governance structure is key to progress and that good governance fosters long-term corporate goals and enhances stakeholders' value. Hence, we have always been committed to the Tata Code of Conduct ('TCoC') that enunciates and imbibes principles, values and ideals that guide and govern the conduct of all Tata companies and their employees.

Governance practice at Tata Chemicals

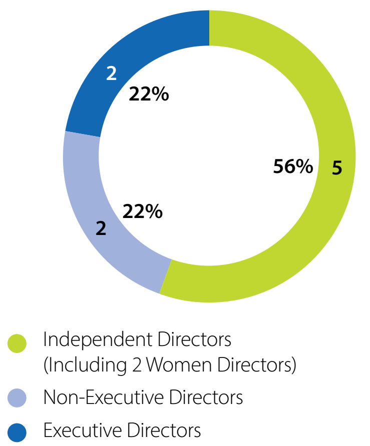
Our governance framework, systems and processes reflect and support our Mission, Vision and Values, and guide our journey towards continued success. To move towards a sustainable and better future, we have framed our business strategies guided by the philosophy on Corporate Governance. It will enable the organisation to enhance accountability, ethical behaviour and fairness to all stakeholders, alongside driving value creation.

Our Corporate Governance philosophy is 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 and Anti-Money Laundering Policies.

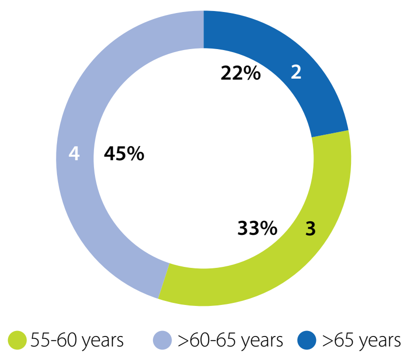
We are committed to best practices for effective Corporate Governance led by our Board members. Strong adherence is ensured through quarterly reviews by Audit Committee on ethics related matters.

Board Diversity at Tata Chemicals

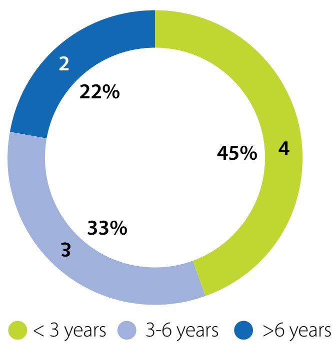
Board Composition



Age Diversity

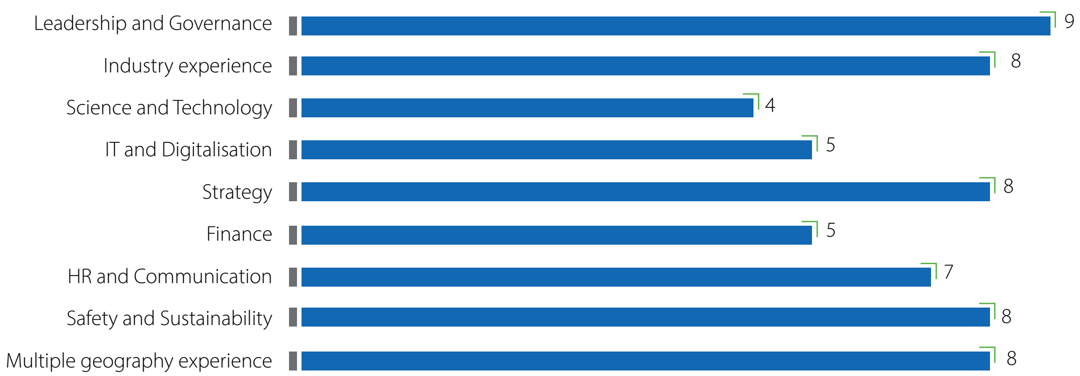


Tenure on Board



Board Skills and Expertise

(Number of Board members)



Business Segment Review

Basic Chemistry Products

We are a leading manufacturer of Sodium Chemistry products that serve diverse industrial customers. We strive to offer high quality differentiated products and services customised for our customers. We have a global distribution network that ensures reliable supply and seamless connectivity.

Our capacity:

4,100 KT
Soda Ash

240 KT
Sodium Bicarbonate

1,630 KT
Salt

Business Overview

Our Basic Chemistry Products business comprises inorganic chemistry portfolio. We are the third largest producer of Soda Ash and sixth largest producer of Bicarbonate globally. We have four state-of-the-art manufacturing facilities across four continents that provide us global customer access. We are global leaders in the segment, standing tall on the pillars of customer centricity, operational excellence, and sustainability. We achieve this through a lean and competitive cost structure, sharp customer focus, efficient global supply chain network and strong business ethics. Our differentiated, value-added portfolio and strong relationships with customers makes us a partner of choice.

Product Portfolio and End Users

Our basic chemistry solutions are essential input products that serve as a key resource in varied industries. Key products and their end-use applications are as follows:

Soda Ash

End-user segments and applications

Float Glass (construction and housing, automobile, silicates), Container Glass (soft drinks, spirits, pharmaceuticals, tableware, glass), Detergent, Sodium Silicates, Sodium Bicarbonate, Textiles, Tanneries, Dyes and intermediaries, Other chemicals

Brands/Products

Light Soda Ash, Dense Soda Ash, Granplus

Bicarb

End-user segments and applications

Flue gas treatment, Food grade, Animal and poultry feed, Pharma (US/British/Indian Pharmacopoeia), Explosion suppressant, Haemodialysis, Dyes and intermediates, Textiles

Brands/Products

Pharmakarb, Medikarb, Sodakarb, Alkakarb, Hemokarb, Briskarb, Speckarb

Salt

End-user segments and applications

Household consumption, Food processing, Industrial salt, De-icing, Dairy products, Water softening, Industrial applications

Brands/Products

Glacia, Granulite (British Salt), Magadi Moore, Nyama, Edible Salt

Halogen Products

End-user segments and applications

Agro-chemicals, Pharma intermediaries, Fire retardants, Textile processing

Brands/Products

Liquid Bromine, Caustic Soda, Chlorine

Value Chain

Raw materials

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

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

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

Logistics (through partners)

Sea, Rail, Road

Packaging

Bags, Bulkers

Distribution (through partners)

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

End use

Global Detergents, Glass Brands, Food, Animal Feed, Pharma and Chemical intermediates

Leading with Competitive Advantage

High brand equity

- Global market leadership in Soda Ash (#3) and Bicarb (#6)
- USA and Kenya operations have global leadership in manufacturing high-purity Soda Ash and Soda Ash, respectively, from natural Trona reserves that are cost and energy-efficient compared to Soda Ash produced from synthetic process
- High-grade pharma/haemo grade Sodium Bicarbonate, high-quality salt differentiation of British Salt

ESG commitment for a sustainable future

- Safety and sustainability (across value chain) at the core
- The UK operations is among the top 3 European leaders for carbon footprint among Soda Ash and Sodium Bicarbonate manufacturer
- Long-standing customer relations with robust CRM
- Strong CSR processes

Operational efficiency and resilience

- Integrated power and steam facility, superior effluent treatment plant (ETP) and sewage waste management (SWM), self-sufficiency in key resources (salt and water) and operational flexibility to counter volatility in raw material and fuel price

Wide and effective global supply chain network

- Multimodal logistics (rail/road/ship) and lean supply chain for cost-efficient and faster movement
- Manufacturing presence in key markets provides scope for localisation of supply chains
- Leveraging our global capabilities to deliver Soda Ash across the world, in a manner that is cost-effective and high on service

Operational and Strategic Developments

Delivering resilient performance

FY 2021-22 was marked by strong demand rebound across segments despite a severe second wave of COVID-19, followed by a third wave.

India operations remained agile, running plants at higher utilisation rates and reaching out to customers, thereby growing sales of Soda Ash, Sodium Bicarbonate, Cement, Salt and Caustic. The supply chain was consolidated through increasing container rakes, which served as flexible warehouses, ensuring product availability. We faced the challenge of input cost pressure due to firm energy and coal prices, increased freight rates and higher solar salt costs (as the extended monsoon and cyclone in May 2021 impacted raw salt production). However, increasing global prices of Soda Ash and Sodium Bicarbonate enabled better realisation in domestic markets and more efficient cost absorption.

US operations recovered from the pandemic in the earlier part of FY 2021-22 and delivered a record Trona and Soda Ash production through improvement initiatives undertaken during the downturn. It remained responsive and successfully met the strong customer demand.

The UK operations ensured sustained production rates through FY 2021-22, along with maintaining a good sales run rate, especially in the second half of the year. Business operations were impacted by high input costs, primarily energy and variable costs; this was balanced by a rise in demand and product pricing. There were also a number of challenges around the introduction of the UK's Emissions Trading Scheme (UKETS), but things are now stabilised after several interventions.

Kenya operations delivered a good performance despite supply chain constraints.

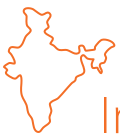
US operations undertook refinancing / repricing of its US$375 million long-term debt; and Kenya operations made partial loan pay-off amounting to US$10 million in March 2022. This will help the respective businesses to become more efficient in terms of lower interest costs.

Progressing to a low carbon emission

The UK operations successfully commissioned its 40,000-tonne Carbon Capture and Utilisation plant (CCU) for capturing and purifying carbon dioxide emitted from operations, and reusing it in high-grade Sodium Bicarbonate production.

Kenya operations has a strong focus on utilising solar energy to reduce energy costs and optimise greening. It has initiated a project to produce 24 KT of Pure Ash Magadi (PAM) through solar power.

Way Forward



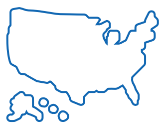
India

Enhance manufacturing capacity of key products by expediting ongoing capacity expansion projects and by initiating new capex projects.

Fulfil sustainability commitment by enhancing efforts on safety, process safety and risk management and sustainable operations as well as following SBTi roadmap for low emission manufacturing.

Strengthen product portfolio by intensifying R&D around the development of new products, new applications, and process improvements. Strong focus is on green products and on enhancing value-added Sodium Bicarbonate portfolio to consolidate our market leadership. Collaborative initiatives with customers are being undertaken for innovations.

Strive for technology excellence by increasing the use of Industrial Internet of Things (IIoT), Artificial Intelligence (AI), data analytics and technology to improve manufacturing practices and business processes.



United States of America

Deepen and widen customer relations by serving growth opportunities in solar, glass, and lithium carbonate for energy capture, storage and delivery. We are also developing deeper customer connect through our own sales network of international distribution partners for Soda Ash in focus markets following the planned exit from the American Natural Soda Ash Corporation (ANSAC) tie-up in January 2023. Further, we are maximising efforts towards safe, efficient Trona and Soda Ash production to satisfy customer demand.

Enhance people capabilities by implementing training and career development programmes to deliver the next generation of leaders.

Augment sustainability commitment by enhancing waste soda ash recovery to support production and reduce environmental load, and by investing in environmental improvement projects for long-term sustainability.

Leverage our strong financial profile with high cashflow generation to meet business opportunities as demand outpaces supply with limited new capacities coming onstream.

UK

Build on industry-lowest carbon footprint and continuous improvement efficiency projects in the Soda Ash and Sodium Bicarbonate spaces. Also, continue to provide electricity generation capacity and black-start capability to ensure stability and decarbonise the UK National Grid.

Strengthen go-to-market capabilities by continuing major investments on the back of a recently completed new power station, reducing emissions by 12% and the Carbon Capture and Utilisation (CCU) plant; the next step is a major investment in a pharmaceutical salt plant, which will enhance the development of strong exports into high grade, high-end applications.

Kenya

Strong focus on profitability and cash flows by: (i) repaying bank loan to strengthen capital structure; and (ii) switching to solar-powered electric calcination and procuring new dredge to enhance Trona availability, in order to drive operational efficiency.

Enhancing sustainability by operationalising the solar Pure Ash Magadi (PAM) project.

Flexible warehouses to solve supply chain disruptions

In FY 2021-22, the markets were highly volatile due to global supply chain disruptions and pandemic-related challenges; this made demand patterns unpredictable. We enhanced our agility and flexibility in order fulfilment, to meet and surpass customer expectations and increase business opportunities.

India operations in collaboration with TCI-CONCOR overcame the challenges by introducing flexible warehouses – these were container rakes used for the storage of materials near customer locations. This eliminated the need for brick-and-mortar warehouses. This expedited material movement, significantly improved customer service and most importantly, helped capture demand spikes.

~60 container rakes
of 90 containers each delivered in FY 2021-22

1 day
Delivery response time to customers around the Inland Container Depots (ICDs) through use of flexible warehouses

Just in Time
Services by combining the advantages of different transport modes, resulting in customer delight

US operations uses chemistry to create value from waste

Waste minimisation is a key component of the long-term sustainability programme at USA. In FY 2021-22, we went beyond reducing waste, and used the waste from our operations to create new value. We applied our understanding of science to recover the valuable resource of Sodium (from original process waste), which finds application in the production of Soda Ash. For this, we initiated mechanical harvesting of dry waste material from the disposal ponds, which are subsequently introduced into surface operation as a liquid for further processing to recover Sodium. This method of Sodium sourcing saves cost and ensures availability.

Immediate and long-term benefits of Sodium recovery from waste:

- Reduction of waste on the site
- ~200,000 tonnes per annum of Soda Ash equivalent recovery, contributing to over 8% of total Soda Ash production
- Reduction in Trona mining for the same Soda Ash output
- Over 4% reduction in energy consumption, combined with other energy efficiency programmes

UK operation combats carbon emissions and rising carbon prices

The UK operations successfully commissioned its Carbon Capture & Utilisation plant (CCU) in August 2021. The plant captures CO_2 emitted from the gas-fired combined heat and power plant (CHP) at Winnington, Northwich, United Kingdom. The CO_2 is then purified to European Industrial Gases Association (EIGA) Food and Beverages Grade standards for usage in the manufacture of high-purity, API-grade net-zero Sodium Bicarbonate.

This plant has demonstrated a proven capacity to reduce CHP's CO_2 emissions by 40,000 tonnes per annum (~11% of its total emissions), having already achieved nearly 15 kilotonnes reduction in FY 2021-22. It has significantly benefited the Sodium Bicarbonate business in terms of CO_2 cost advantages and supply security, specifically in the current high-priced and volatile CO_2 market.

The project has surpassed its original investment purpose, yielding significantly higher benefits as the greater savings in CO_2 mean lower carbon tax and UKETS (UK Emissions Trading Scheme) pricing.

CCU plant benefits

Environmental

Lower carbon emissions by 40,000 tonnes per annum

Profitability

- Reduction of up to 40,000 tonnes per annum of external CO_2 purchase
- Protection from surging carbon pricing in UK

Market placement

120,000 tonnes of high-purity, net-zero Sodium Bicarbonate production

Group of Cormorant with Pelican at Wetland, Mithapur
Picture Credit: ***Chirag R. Parmar***

Business Segment Review

Specialty Products

We are building a portfolio of products and solutions focussed on Green Chemistry that serve diverse set of customers. We have initially directed our efforts in gaining expertise in fermentation platform-based products and Silica products.

Specialty Silica

Chemistry of High-Performance

Our Specialty Silica portfolio includes a range of high-performance silica products developed at our Innovation Centre in Pune. These superior materials are finding great demand in making high-performance and fuel-efficient green tyres amidst tightening automotive emission standards, labelling requirements of tyres and growth of the EV (electric vehicle) industry. There is also a growing demand in other application segments like silicone rubbers, battery separators, technical rubber goods, and oral care segments.

Product Portfolio and End Users

Our Specialty Silica products are essential inputs for various industries. Key products and their end-use applications are as follows:

Product Category	End-user segments and applications	Brands/Products
Highly Dispersible Silica	Passenger Car Radial (PCR) and Truck & Bus Radial (TBR) segments for high-performance and energy-efficient tyres with better safety and mileage	TREADSIL™
Precipitated Silica	■ Technical rubber goods for high performance application ■ Reinforcement fillers for tyre and rubber goods ■ Performance additives for food, feed, detergents, oral care, polymers, paints & coatings, agrochemicals & others ■ Silicone rubbers and battery separator applications	TAFOSIL™ TYSIL™ TAVERSIL™ TAVERSIL™ 120F TAVERSIL™ 150

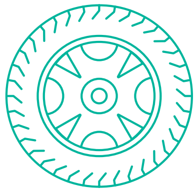
Value Chain

Raw Material	Processing	Products	Packaging	Logistics	Distribution	End Use
■ Sodium Silicate (Manufactured from Soda Ash & Sand) ■ Sulfuric Acid ■ Alternative Green Raw Material: Rice Husk Ash (RHA)	■ Synthetic route – Sodium Silicate from Sand & Soda Ash followed by Silica Precipitation	■ Precipitated Silica having varied chemical and physical parameters based on application ■ HDS ■ Functional Silica ■ Specialty Silica	■ Bags: 15, 20 & 25 Kgs ■ Jumbo Bags: 350, 850 Kgs	■ Transport via road (domestic), sea (exports)	■ Direct engagement with Key Global accounts across segments ■ Network distributors and warehouses	■ Tyres & Rubbers ■ Application like Oral Care

Well-Positioned with Right Competencies

Robust portfolio

- Customised HDS products for PCR / TBR and other radial tyre application
- New product developments for silicone rubber and import substitute



Customer value proposition

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

World-class quality standards

- Reliable and consistent product quality
- ISO 9001, 14001, 45001 certifications
- FSSAI, Halal, Kosher certifications for food application
- REACH compliance certification

Sustainability focussed

- Products facilitating high-performance and fuel-efficient green tyre manufacture

Operational and Strategic Developments

Stabilising Specialty Silica operations

We successfully stabilised and improved Specialty Silica operations at our Cuddalore plant in Tamil Nadu, reaching 85% operating rates. Improvements in the infrastructure and processes/systems were also made, leading to greater efficiency and more consistent product quality.

Widening Application, Extending Market Reach

In FY 2021-22, during the pandemic, we successfully enhanced customer reach by supplying Silica for personal protective equipment (PPE) applications. We have also made progress in terms of receiving product approvals from key customers. The year saw us expand market reach by strengthening channel partner and distributor networks 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 intimacy
- 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

TCL was awarded best supplier of HDS during 2021 by a leading tyre manufacturer under the 'Innovation' category

Co-creating high-purity Silica for battery applications

The battery separators industry needs high-purity Silica. Our innovation centre, business development and plant teams formed a cross-functional team in collaboration with a leading polyethylene battery separator company that has a global presence. With sustained efforts, a new grade of Silica – TAVERSIL 150 with custom properties was introduced. Having medium BET (i.e. surface area), uniform particle size distribution, lower oil absorption and low elemental impurity profile, especially iron and chloride contents (through new recipe and process conditions), this new product meets the specific industry requirements. We are further customising it by working with other product manufacturers for horizontal business growth.

Prebiotics & Formulations

Green Chemistry through fermentation platform

We are leveraging green fermentation platform to offer ingredients and formulations that improve health while delivering a positive food experience.

Business Overview

The Prebiotics & Formulations business develops specialised, nature-inspired and science-backed ingredients and formulations for human and animal nutrition. FOSSENCE®, a clinically studied prebiotic dietary fibre, is our flagship product. It supports beneficial bacterial growth in the gut, which is linked to improvement in vital health aspects: digestion, bowel movement, micronutrients absorption, immunity, and weight management.

Our products are manufactured at the state-of-the-art facility in Mambattu, Nellore, which 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).

Product Portfolio and End Users

Product Category	End-user segments and applications	Brands/Products
Prebiotics	B2B: Wellness food and beverage (F&B), nutraceutical formulations and animal feed companies	FOSSENCE® COCONOURISH
Formulations	Flavouring, fortification and essential nutrient applications for F&B, feed and pharma companies	RITEBLEND GUTSHAKTI

Value Chain

Raw Material
- Cane sugar, Cultures (Micro-organisms), growth media

Processing
- Biotransformation of Sugar to fructo oligo-saccharides, for more than 95% purity

Products
- FOSSENCE® - short chain FOS in liquid and powder form

Packaging
- Bags
- Jerry cans
- IBCs

Logistics
- Through road, air & sea

Distribution
- 50% domestic, 50% export
- 30% direct, 70% through channel partners

End Use
- Food & Beverage
- Nutraceuticals
- Infant Nutrition
- Animal Feed

Competitive Advantage

Differentiated product

- Short-chain fructo-oligosaccharides (scFOS) produced using a patented process that is nature-inspired involving whole cell fermentation. It is clinically studied to promote beneficial bacterial growth in the gut and delivers sweetness without raising post-prandial glycaemic and insulin levels, making it ideal for sugar reduction / replacement
- Variety of functional benefits established for various segments in F&B as well as nutraceuticals

Global distribution network

- 200+ customers
- Distribution network in 35+ countries

Commitment to sustainability

- Substantial energy requirement fulfilled by solar energy
- Zero liquid discharge and zero fossil fuel usage
- Gold Rating in IGBC factory rating system

Deep customer connect

- Pioneer in India with application-led market development
- Co-creation of products and application with customers
- High customer satisfaction index and NPS scores

Operational and Strategic Developments

Resilience and global expansion

FY 2021-22 saw markets opening up and a revival in demand. We faced challenges of global container freight disruption, which impacted the import of ingredients for our formulations business. However, sustained engagements across the value chain helped maintain reliable supply. Efforts invested in the past couple of years, backed by strong scientific capabilities and application development, led to increased traction of our products globally. We also completed qualifications for all global key accounts and expanded our reach in Europe with customers developed across the region. This helped increase our total revenues by 93%.

Increased demand for products was met by improving plant capacity utilisation to over 67%. We also focussed on production efficiency, which increased plant throughput by 42%.

Deepening customer relations

We undertook efforts to address concerns raised by customers, through various feedback mechanisms, thereby significantly improving customer satisfaction. This enhanced customer connect was leveraged to cross-sell FOS and formulations.

Managing costs

FY 2021-22 saw an increase in procurement cost, leading to higher variable cost. This was partly offset by increased realisation. Further, we implemented initiatives to improve cost efficiencies across the value chain, thus bringing down energy and material costs.

Ensured sustainable operations

We maintained our track record of no major safety incident and exceeded the target on safety-related lead indicator Progressive Safety Index (PSI). We also delivered a robust environmental performance by exceeding reduction targets of specific CO_2 emission, energy consumption and freshwater consumption.

Way Forward

- Gain expertise in fermentation platform to deliver multiple green products and solutions
- Grow domestic sales by continued new product development projects with nutraceuticals, herbal, dairy, bakery, confectionery and health formulations customers
- Expand presence in European and North American markets
- Grow FOSSENCE® market by developing variants and exploring co-creation opportunities with customers. We are also investing in scientific efforts to increase its health benefits and develop additional applications for its use
- Improve business practices and operational efficiency through use of digital and analytical tools
- Achieve cost efficiencies through continued focus on related internal projects

Agri Inputs

Meeting farmer needs safely and sustainably

Rallis India Limited, subsidiary of the Company, is uniquely positioned in the Indian and global agrochemicals space. Having a wide range of quality products, R&D capabilities and ability to provide agronomy advice, Rallis continues to play an important role in India's agriculture landscape for enabling farmers and farm productivity. Its products are also finding increasing acceptance globally. Rallis is tapping opportunities in contract manufacturing.

Business Overview

Rallis is amongst leading players in domestic crop protection formulations market and manufactures key active ingredient for own- and third-party sales. It has extensive manufacturing capacity across four locations and innovation capabilities supported by the Rallis Innovation & Chemistry Hub (RICH). Its products are sold pan-India and across multiple global markets. Rallis is trusted by millions of farmers, channel partners and leading MNCs for its capabilities in manufacturing and product development.

Product Portfolio and End Users

Product Category

Crop Protection: Fungicides, Insecticides, Herbicides

Crop Nutrition: Organic / bio / water soluble fertilisers, Biostimulants, Nutrients

Seeds: Hy Rice, Hy Coarse Grain, Bt Cotton, Vegetables

Active ingredients and formulations (Insecticides, Herbicides, Fungicides and Specialty Chemicals)

End-user segments and applications

Farmer

Global agrochemical companies

Value Chain

Raw Material	Processing	Products	Packaging	Logistics (through partners)	Distribution (through partners)	End Use
Organic and inorganic chemicals including derivatives of petrochemicals, Seeds, Organic compost	Formulation and process chemistry and others	Insecticides, Fungicides, Herbicides, Plant Growth Nutrients, Seeds, Soil Conditioners	10 gms to 625 kgs 50 ml to 200 ltrs	Sea, Rail, Road	74% Dealers 26% Retailers	Farm/agri solutions

Competitive Advantage

Well-entrenched position in domestic market

- Deep understanding and long association with Indian farming community
- Closely connected with 1.9 million farmers
- Extensive network covering 80% of India's district

Innovative and sustainable portfolio

- Wide range of safe and sustainable products in relevant agri input value chain and a strong pipeline
- Diversified crop portfolio in seeds covering both field crops and vegetable
- 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

Resilient performance amidst challenges

In FY 2021-22, the global crop protection market was buoyant. Though domestic market was impacted by logistical challenges, cost pressures and unavailability of inputs which intensified as environmental policy measures in China hit their production and thus global supplies. Further, weather-related issues led to missed spraying of crop protection inputs and shifts in high-input crops, denting sales which impacted domestic agrochemicals business.

Rallis overcame the challenge through sustained initiatives in terms of sourcing strategy, frequent pricing decisions and agile coordination with logistics partners. Strong focus on optimising operational expenses and maintaining cash position to some extent helped mitigate the high input prices.

Ensuring safe and uninterrupted operations

Rallis ensured zero lost time and recorded injuries led by its commitment to systems, processes, continued learning and rigorous risk assessment at every stage of its operations. This helped ensure sustained production to meet global commitments.

Way Forward

- Grow business through accelerated launch of new products, enhancing brand visibility and distribution. The International business focusses on launching new molecules, new registrations and enhancing capacity in existing molecules
- Tapping emerging global supply chains and contract manufacturing opportunities by aligning with "China +1" diversification strategies adopted by global crop protection players. Build resilience by progressing on ESG and aligning goals to it. Rallis has set an ambitious target towards reducing absolute carbon emissions by 30% by 2030 through initiatives around replacing fossil fuels with renewable energy and biofuels. Strong focus is on promoting sustainable agriculture by enhancing portfolio of safe and eco-friendly products, improving soil health and ensuring zero liquid discharge. Fresh water consumption is being balanced through increased rainwater harvesting
- Reinforcing capabilities through investments in enhancing flexible manufacturing capacities, new product developments and digital initiatives to streamline internal processes and improve market visibility
- Capitalise on molecule off-patenting opportunity in domestic and export markets and for contract manufacturing with appropriate investment in R&D and manufacturing
- Calibrated revenue and profitability growth planned across crop categories with liquidation focus and optimisation of expenses aligned with revenue

Rallis ramps up to global demand

Considering the regulatory timeline for registering pipeline products in key geographies, Rallis is actively pursuing enhancing exports of highly demanded active ingredients to drive its growth. While it already has a reasonable global share in these, most of the plants are running at capacity. Rallis thus undertook strategic capacity enhancement projects which positions it strongly to capture market share.

Key expansion projects

75%

Expansion in capacity of key herbicides Pendimethalin and Metribuzin, representing over 25% of global active requirements of these herbicides.

20 KL

of liquid formulation and

10 MT

of solid formulation capacity added at the new state-of-the-art greenfield formulation plant at Dahej.

2x

Expansion in capacity of in Hexaconazole, a leading fungicide for rice crop. Running at full capacity, the expanded capacity represents a major share of its global requirement.

New multi-purpose plant

Setting up a new state-of-the-art multipurpose active ingredient manufacturing plant at Dahej for its strong pipeline and tapping into contract manufacturing opportunities.

Results at a Glance

₹ in crore (except for no. of shares)

Particulars	Standalone			Consolidated		
	FY 2021-22	FY 2020-21	FY 2019-20	FY 2021-22	FY 2020-21	FY 2019-20
Revenue from Operations	3,721	2,999	2,920	12,622	10,200	10,357
EBITDA	951	611	718	2,305	1,501	1,949
Profit Before Tax (PBT)	988	614	834	1,667	634	1,248
Profit After Tax (PAT)	787	479	672	1,400	436	1,028
Profit After Tax (PAT) including discontinued operations	802	479	6,840	1,405	436	7,228
Other Comprehensive Income	1,538	1,081	(542)	2,960	1,417	(406)
Total Comprehensive Income	2,340	1,560	6,298	4,365	1,853	6,822
Share Capital	255	255	255	255	255	255
Other Equities	15,087	13,002	11,722	17,998	14,035	12,642
Non Controlling Interest	-	-	-	904	853	764
Networth / Shareholders Equity	**15,342**	**13,257**	**11,977**	**19,157**	**15,143**	**13,661**
Borrowings	**3**	**9**	**15**	**7,025**	**6,933**	**7,702**
Non Current	-	5	11	3,861	5,388	3,661
Current	3	4	4	3,164	1,545	4,041
Cash and Cash Equivalents (including Deposits with < 12 months maturity & Current Investments)	1,606	1,967	2,181	2,635	2,975	3,681
Capital Employed[1]	12,013	9,689	8,284	29,911	25,418	24,705
Borrowings : Networth (Equity)	*	*	*	0.37	0.46	0.56
Networth per share	602	520	470	716	561	506
Earnings Per Share - Basic & Diluted (continuing operations)	30.87	18.81	26.37	49.17	10.06	31.66
Dividend per share paid (proposed for FY 2021-22)	12.50	10.00	11.00	12.50	10.00	11.00
No. of Shares	254,756,278	254,756,278	254,756,278	254,756,278	254,756,278	254,756,278

Notes:

[1] Capital Employed = Total Assets *less* Total Current Liabilities *plus* Current Borrowings *plus* Current Maturities from Non Current Borrowings and Lease Liabilities *less* Investment in Subsidiaries (Other than Rallis India Limited)

* Less than 0.00

Corporate Information

Chief Financial Officer

Nandakumar S. Tirumalai

Statutory Auditors

B S R & Co. LLP
Chartered Accountants

Registered Office

Bombay House,
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CIN: L24239MH1939PLC002893
Telephone: +91 22 6665 8282
E-mail address: investors@tatachemicals.com
Website: www.tatachemicals.com

General Counsel & Company Secretary

Rajiv Chandan

Registrar & Transfer Agent

TSR Consultants Private Limited
(formerly TSR Darashaw Consultants Private Limited)
C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg,
Vikhroli West, Mumbai – 400 083
Tel. No.: +91 22 6656 8484 / +91 81081 18484
E-mail address: csg-unit@tcplindia.co.in
Website: www.tcplindia.co.in

83rd Annual General Meeting

Wednesday, July 6, 2022 at 3.00 p.m. (IST)
Through Video Conference facility

Book Closure Date

Friday, June 17, 2022 to Wednesday, June 22, 2022

Dividend Recommended for FY 2021-22

₹ 12.5 per ordinary share
(125% on face value of ₹ 10 each)

Location: ***Mithapur***
Picture Credit: ***Chirag R. Parmar***

Key details at a Glance

83rd Annual General Meeting

Wednesday, July 6, 2022 at 3.00 P.M. (IST)

Through Video Conference / Other Audio Visual Means

Sr. No.	Particulars	Details
1.	Participation through Video-Conferencing (VC)	The 83rd 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 / 1800-1020-990 / 1800-224-430 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 83rd AGM can be submitted from registered email address before 3.00 p.m. (IST) on Friday, July 1, 2022 at investors@tatachemicals.com mentioning: Name of the shareholder; DP ID and Client ID/Folio number; and Mobile number
4.	Speaker Pre-Registration	Monday, June 27, 2022 (9.00 a.m. IST) to Thursday, June 30, 2022 (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: 125% i.e. ₹ 12.5 per ordinary share of ₹ 10 each Book Closure date: Friday, June 17, 2022 to Wednesday, June 22, 2022 (both days inclusive) Payment date: On or after Friday, July 8, 2022
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	Wednesday, June 29, 2022
8.	Remote e-Voting period	Saturday, July 2, 2022 at 9.00 a.m. (IST) to Tuesday, July 5, 2022 at 5.00 p.m. (IST)
9.	Registration of email address to receive Credentials for Remote e-Voting and Notice of the 83rd AGM	Members whose email addresses are not registered and wish to receive the credentials for remote e-Voting along with the Notice of the 83rd AGM and the Integrated Annual Report 2021-22 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

Board's Report

TO THE MEMBERS OF TATA CHEMICALS LIMITED

The Directors hereby present their Eighty-Third (83rd) 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, 2022.

1. Financial Results

₹ in crore

Particulars	Standalone		Consolidated	
	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2022	Year ended March 31, 2021
Revenue from continuing operations	3,721	2,999	12,622	10,200
Profit before depreciation and finance costs	1,229	830	2,550	1,735
Depreciation and amortisation expense	222	197	806	760
Profit before finance costs	1,007	633	1,744	975
Finance costs	19	19	303	367
Profit before share of profit of joint ventures and tax	988	614	1,441	608
Share of profit of joint ventures	-	-	226	26
Profit before tax	988	614	1,667	634
Tax expense	201	135	267	198
Profit from continuing operations after tax	787	479	1,400	436
Profit from discontinued operations after tax	15	-	5	-
Profit for the year	802	479	1,405	436
Attributable to:				
- Equity shareholders of the Company	802	479	1,258	256
- Non-controlling interests	-	-	147	180
Other comprehensive income ('OCI')	1,538	1,081	2,960	1,417
Total comprehensive income	2,340	1,560	4,365	1,853
Balance in retained earnings at the beginning of the year	6,078	5,860	6,254	6,186
Profit for the year (attributable to equity shareholders of the Company)	802	479	1,258	256
Remeasurement of defined employee benefit plans (net of tax)	17	21	359	93
Dividends including tax on dividend#	(255)	(280)	(255)	(280)
Others	-	(2)	-	(1)
Balance in retained earnings at the end of the year	6,642	6,078	7,616	6,254

#Dividend declared in the previous year and paid during the respective reporting year

2. Dividend

For FY 2021-22, the Board of Directors has recommended a dividend of ₹ 12.50 per share i.e. 125% (previous year ₹ 10 per share i.e. 100%) on the Ordinary Shares of the Company. If declared at the ensuing Annual General Meeting ('AGM'), the total dividend outgo during FY 2022-23 would amount to ₹ 318 crore (previous year ₹ 255 crore).

3. Performance Review & State of Company's Affairs

3.1 Consolidated:

On a consolidated basis, the revenue from operations increased to ₹ 12,622 crore in FY 2021-22 from ₹ 10,200 crore in FY 2020-21. The increase was mainly on account of higher soda ash volumes i.e. 3.7 million tonne in FY 2021-22 against 3.0 million tonne in FY 2020-21. The soda ash realisations too remained robust and were higher than previous year's levels. The profit before tax from continuing operations increased to ₹ 1,667 crore in FY 2021-22 from ₹ 634 crore in FY 2020-21, up 163%.

3.2 Standalone:

On a standalone basis, the revenue from operations increased to ₹ 3,721 crore for FY 2021-22 from ₹ 2,999 crore in FY 2020-21. The increase was mainly on account of higher soda ash volumes i.e. 0.68 million tonne in FY 2021-22 against 0.62 million tonne in FY 2020-21. Profit before tax from continuing operations stood at ₹ 988 crore in FY 2021-22 against ₹ 614 crore in FY 2020-21, up 61%.

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, 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 2021-22, the revenues from the Basic Chemistry Products business stood at ₹ 3,475 crore, higher by 22%.

Soda Ash

The year started with the second wave of COVID-19 which suppressed the demand and prices in the first quarter. However, demand improved to pre-COVID levels by the end of first half of the year. Subsequently, as the impact of COVID-19 subsided and the economy started opening up with easing of restrictions, a gradual increase in demand was visible. Imports were significantly lower due to global tightening of supplies and supply chain disruptions. This period also witnessed significant cost increases due to rising energy, freight and raw salt costs. Realisations improved which helped the Company absorb these cost pressures. The skew in demand versus supplies has spilled over to FY 2022-23 as supply chain disruptions continue.

Sales of soda ash for FY 2021-22 stood at 6,78,130 metric tonne ('MT'), an increase of 9% over the previous year.

Sodium Bicarbonate

Sales of sodium bicarbonate stood at 1,20,186 MT and witnessed a solid growth of 19% over the previous 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 even amid the pandemic. The Company recorded highest ever production of salt at 12.61 lakh MT during FY 2021-22. In addition, a project is under implementation to increase the salt manufacturing capacity to meet the projected demand increase.

Other Products

Sale of cement stood at 4.37 lakh MT, an improvement of 11% in FY 2021-22. Cement realisations and margins remained healthy and Bromine production was impacted due to bittern dilution.

Subsidiaries

Tata Chemicals North America Inc., USA ('TCNA') (as per USGAAP)

During FY 2021-22, overall sales volumes were up by 26%, a record for TCNA, which was driven by an increase in volumes in the export markets.

TCNA posted a revenue of US$ 495 million (₹ 3,688 crore) for FY 2021-22 compared to US$ 388 million (₹ 2,878 crore) in the previous year, registering a growth of 28%. For FY 2021-22, EBITDA at TCNA was US$ 106.2 million (₹ 791 crore) against US$ 48.1 million (₹ 357 crore) in FY 2020-21.

This sharp increase in volumes led to TCNA posting a profit after tax and non-controlling interest of US$ 49.9 million (₹ 372 crore) during FY 2021-22 compared to a loss of US$ 12.8 million (₹ 95 crore) in FY 2020-21.

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 as 'UK Operations' of the Company in this Report.

The turnover from the UK Operations for FY 2021-22 was £ 191.5 million (₹ 1,949 crore) against £ 145.2 million (₹ 1,409 crore) in the previous year registering a growth of 38%.

Soda ash sales volumes were strong during the year with consistent demand witnessed throughout the year. Sales of sodium bicarbonate were consistent although slightly down over FY 2020-21. The UK Operations maintained its core UK market share and robust export demand into Europe and rest of the world including navigating into the post-Brexit period from January 2021.

The combined heat and power (CHP) facility at Winnington performed well throughout the year.

In the Salt business, sales volumes were better than those recorded in FY 2020-21 amid rising energy costs and price increases in the market reflecting the same.

EBITDA for FY 2021-22 for the UK Operations was £ 12.2 million (₹ 124 crore) against £ 14.2 million (₹ 138 crore) and the loss after tax was £ 8.4 million (₹ 85 crore) against the loss of £ 5.8 million (₹ 56 crore) in the previous year.

Tata Chemicals Magadi Limited, Kenya ('TCML') (as per IFRS)

During FY 2021-22, sales volumes were higher by 37% over FY 2020-21. TCML achieved a revenue of US$ 77.6 million (₹ 577 crore) for FY 2021-22 as against revenue of US$ 55.4 million (₹ 413 crore) in the previous year, an increase of 40%. For FY 2021-22, TCML registered an EBITDA of US$ 20.1 million (₹ 150 crore) against the EBITDA of US$ 9.6 million (₹ 71 crore) in the previous year, higher by 108%. The increase in EBITDA was due to better realisations and cost control.

TCML recorded a net profit of US$ 12.7 million (₹ 94 crore) in FY 2021-22 against a net profit of US$ 2.8 million (₹ 20 crore) in FY 2020-21.

The county government had issued a demand during FY 2018-19 for an arbitrary increase in land rates which was struck down subsequently by the Hon'ble High Court. TCML has filed an appeal for reconsideration of the other related issues raised in the petition before the Hon'ble High Court and the appeal is pending. TCML is working with Kenya national authorities and government to arrive at a fair and transparent resolution of the issues.

5.2 Specialty Products

Standalone

Silica

The Company manufactures Specialty Silica products and sells to tyre and food industries. Silica is a versatile material with varied applications. With focus on green products and regulatory matters, its use in the tyre industry is expected to accelerate. During FY 2021-22, capacity utilisation improved with increasing approvals from leading tyre companies in India. As a mark of recognition, the Company was awarded the 'Best Supplier in Innovation category for HDS Silica' by a leading tyre company.

The Company's products are well accepted in new segments of Silicone rubber applications and Battery separator segments.

Prebiotics & Formulations

The state-of-the-art manufacturing facility using fermentation technology of the Company is located in Mambattu, Nellore District, Andhra Pradesh and has successfully stabilised its operations. There have been various optimisation projects which have been implemented with all key certifications, like Food Safety System Certification - FSSC 22000 and FDA registration coupled with qualification from Key Global customers, which will enable the Company to increase volumes and reach 100% capacity utilisation in the coming year.

Subsidiary

Rallis India Limited ('Rallis') (as per TCL consolidated books)

Rallis is the Company's listed subsidiary focussed on specialty products for the farm and agricultural sector consisting mainly of Crop Care and Seeds business. Rallis achieved a consolidated revenue from operations of ₹ 2,602 crore in FY 2021-22 compared to ₹ 2,424 crore in FY 2020-21, an increase of 7%. The profit after tax stood at ₹ 164 crore, down by 28% against a profit after tax of ₹ 229 crore in FY 2020-21.

During FY 2021-22, the Domestic business of Rallis achieved a revenue of ₹ 1,468 crore as against ₹ 1,287 crore in FY 2020-21, an increase of 14% on account of robust farm demand. Key crops which have shown major growth are Paddy, Cotton, Sugarcane, Soybean, Pulses, Chilli, Tea, Tomato and Grapes.

The International business of Rallis grew by 6% to ₹ 787 crore in FY 2021-22 from ₹ 741 crore in FY 2020-21. The International business gained 17 new registrations in the overseas market through strategic and partnership model. This model has helped Rallis register a healthy growth during the year under review and has also built the road for achieving the revenue in line with its long-term strategic planning.

Revenue of Seeds division of Rallis decreased by 13% over the previous year to ₹ 349 crore during the year under review mainly due to reduction in hybrid crop acres in Paddy and Millet and reduced availability of flagship hybrids in the Maize category. Changing weather and climate patterns impacted hybrid seed production and higher commodity prices led to increased cost of seed procurement, creating pressure on gross margins.

6. Responding to unprecedented challenges with resilience

As the global economy and society at large were gradually and steadily recovering from the after effects of the COVID-19 pandemic in FY 2021-22, the Russia-Ukraine crisis and supply chain disruptions created inflation headwinds.

Throughout the pandemic, the Company practiced extreme care and caution towards the health and well-being of its employees and partners while ensuring this care and caution was extended to the community at large. The Company regularly adhered to various guidelines and advisories issued by the authorities from time to time including maintaining social distancing at all its plant operations.

The Company's UK business was impacted towards the end of FY 2021-22 due to the Russia-Ukraine crisis. The impact was high on the natural gas prices that substantially went up. The Company took timely measures of hedging mechanism.

7. Finance and Credit Ratings

During the year under review, while the focus continued on the liquidity, cash flows and working capital, intensified efforts were made towards: a) bringing down interest costs at overseas subsidiaries through a series of refinancing and loan re-pricing exercises; and b) improving the yield on cash surplus investments amid a low interest rates scenario through broadening the spectrum of investment avenues without compromising with safety and liquidity.

The overseas subsidiaries of the Company undertook a re-pricing exercise for US$ 275 million facility in TCNA, USA refinancing exercises of US$ 100 million in Valley Holdings Inc., USA, US$ 45.5 million in Homefield Pvt UK Limited and US$ 46 million in TCML, Kenya. The interest rates have been negotiated at rates lower than the erstwhile levels.

During FY 2021-22, Rallis, a subsidiary and IMACID, a joint venture, paid dividends of ₹ 29 crore (FY 2020-21: ₹ 24 crore) and ₹ 28 crore (FY 2020-21: ₹ 26 crore) respectively to the Company. Valley Holdings Inc., the Company's step-down overseas subsidiary, which holds investments in the US operations, paid dividends aggregating to US$ 21.1 million (₹ 157 crore) [FY 2020-21: US$ 20.9 million (₹ 155 crore)]. Another overseas subsidiary of the Company, Tata Chemicals South Africa (Pty) Limited paid a dividend of South African Rand 30 million (₹ 15 crore) [FY 2020-21: Nil].

Despite global disruptions due to COVID-19 pandemic, the Company's credit ratings were reaffirmed during the year under review. The Company as on March 31, 2022 had the following credit ratings:

- Long Term Corporate Family Rating – Foreign Currency of Ba1/Stable from Moody's Investors Service
- Long Term Issuer Default Rating (IDR) of BB+ with Stable 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

8. 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.

9. Transfer to Reserves

The Board of Directors has decided to retain the entire amount of profits for FY 2021-22 in the retained earnings.

10. 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, 2022.

11. 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 and in line with the SEBI Circulars dated May 5, 2021 and May 10, 2021, though voluntary for FY 2021-22, the Company has, as a matter of good governance, adopted the Business Responsibility & Sustainability Report ('BRSR') disclosing initiatives by the Company taken from an environmental, social and governance perspective. The BRSR forms part of this Integrated Annual Report.

12. 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. The RPT Policy was revised pursuant to the amendment to the SEBI Listing Regulations 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 2021-22 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.

The Company did not enter into any contracts or arrangements with related parties in terms of Section 188(1) and no material related party transactions were entered into by the Company during the year under review. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act in Form No. AOC-2 is not applicable to the Company for FY 2021-22 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 format specified in the relevant accounting standards to the stock exchanges on a half-yearly basis.

The details of the transactions with related parties are provided in the accompanying Financial Statements.

13. 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.

During the year under review, the ERM Policy and Terms of Reference of the RMC were revised in line with the SEBI Listing Regulations to, *inter-alia*, set up strategic policies including focus on ESG related risks, risks revolving around cyber security and defining the role and responsibilities of the RMC.

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 effective April 1, 2022, 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.

14. 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 key programme is the Holistic Nutrition Programme which targets the first 1,000 days of a child. Additionally, in the neighbourhood, the Company conducts regular health and nutrition camps.

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, 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.

During the COVID-19 pandemic, the Company proactively supported the communities and the Government. The Company also endeavours to respond to disasters that affect any part of India and in the neighbourhood of all its manufacturing plants.

In line with the amended Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company revised its CSR Policy and Charter of the CSR Committee during the year. The revised CSR Policy, *inter alia*, includes changes in definitions, CSR expenditure, treatment of surplus and setting off of excess spent, guiding principles for selection, implementation and monitoring of activities and approach, direction and annual action plan of the Board and CSR Committee of the Company. 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 2021-22 is enclosed as **Annexure 1** to this Report.

15. 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 ('the 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 email facilities.

The Policy is available on the website of the Company at: https://www.tatachemicals.com/WhistleblowerPolicy.htm.

16. 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.

17. Particulars of Loans, Guarantees and Investments

The Company has not given any loans during the year under review. The Company has made investments of ₹ 18 crore and ₹ 115 crore in equity shares through rights issue of The Indian Hotels Company Limited and Tata Projects Limited, respectively.

During the year under review, the Company has provided additional corporate guarantee of £ 14.4 million (₹ 147 crore) to Tata Chemicals Europe Limited, a subsidiary of the Company.

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.

18. Consolidated Financial Statements

The Consolidated Financial Statements of the Company and its subsidiaries for FY 2021-22 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.

19. Subsidiary Companies, Joint Ventures and Associate

As on March 31, 2022, the Company had 28 (direct and indirect) Subsidiaries (2 in India and 26 overseas), 3 Joint Ventures ('JV') and 1 Associate. There has been no material change in the nature of the business of the subsidiaries.

The changes pertaining to Subsidiaries, JVs and Associate during the year are as under:

1. Following wholly-owned step-down subsidiaries of the Company which were dormant in nature have dissolved and accordingly ceased to be subsidiaries with effect from the dates given below:
   - NHO Canada Holdings Inc. effective August 30, 2021
   - General Chemical International, Inc. effective August 30, 2021
   - Irish Feeds Limited effective September 14, 2021
   - TCNA (UK) Limited effective November 30, 2021
2. PT Metahelix Lifesciences Indonesia, a subsidiary of Rallis, received approval for the cancellation of its Tax Identification Number on March 23, 2022 and accordingly ceased to be a subsidiary of the Company with effect from such date.
3. The name of Tata Chemicals Africa Holdings Limited, subsidiary of the Company was changed to TC Africa Holdings Limited effective October 11, 2021.
4. Tata Chemicals International Pte. Ltd.'s ('TCIPL', subsidiary of the Company) holding in JOil (S) Pte. Ltd., JV reduced from 33.78% to 17.07% and consequently JOil has been classified as an associate of TCIPL and that of the Company with effect from September 21, 2021.

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021, the Company's Policy on determining material subsidiaries was amended during the year and the same 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 No. AOC-1 enclosed to the Financial Statements.

20. 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.

21. 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 2021-22.

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, 2022:

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.

22. Corporate Governance and Compliance

The Company strives to evolve and follow the best governance practices, not just to boost long-term shareholder value, but also to 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.

23. Directors and Key Managerial Personnel

Directors

Appointment

At the 82nd AGM of the Company held on July 2, 2021, the Members of the Company appointed Mr. Rajiv Dube as an Independent Director for a term of five (5) consecutive years and Mr. N. Chandrasekaran as a Non-Executive, Non-Independent Director of the Company.

Re-appointment

In accordance with the provisions of Section 152 of the Act and the Articles of Association of the Company, Mr. S. Padmanabhan, Non-Executive, Non-Independent Director of the Company, retires by rotation at the ensuing AGM and being eligible, has offered himself for re-appointment.

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 a 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')

Pursuant to the recommendation of the Nomination & Remuneration Committee ('NRC') and Audit Committee, the Board appointed Mr. Nandakumar S. Tirumalai as the Chief Financial Officer and Key Managerial Personnel of the Company with effect from April 1, 2021.

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, 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 Director 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 relevant information has been given in **Annexure 2** which forms part of this Report.

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.

24. 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 set out in **Annexure 3** forming part of this Report.

25. 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 4** forming part of this Report.

26. 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 5** 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 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.

27. Auditors

I. Statutory Auditors

At the 78th AGM held on August 9, 2017, B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022) ['B S R & Co.'] were appointed as Statutory Auditors of the Company for a period of five (5) consecutive years 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.

Further, in terms of Sections 139 and 142 of the Act, the Board of Directors has, on the recommendation of the Audit Committee, recommended the re-appointment of B S R & Co. as the Statutory Auditors of the Company for a second term of five (5) consecutive years from the conclusion of the 83rd AGM till the conclusion of 88th AGM for the approval of the Members. Accordingly, an ordinary resolution seeking Members' approval for the same forms part of the Notice of the 83rd AGM forming part of this Integrated Annual Report.

The Company has received a written consent and eligibility certificate from B S R & Co., confirming that they satisfy the criteria provided under Section 141 of the Act and that the appointment, if made, shall be in accordance with the applicable provisions of the Act and rules framed thereunder.

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 2022-23.

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 83rd AGM forming part of this Integrated Annual Report.

III. Secretarial Auditors

In terms of Section 204 of the Act and Rules made thereunder, 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 2022-23. The report of the Secretarial Auditors for FY 2021-22 is enclosed as **Annexure 6** forming part of this Report.

There has been no qualification, reservation, adverse remark or disclaimer given by the Secretarial Auditors in their Report.

28. 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.

29. General Disclosures

I. Details of Board Meetings

During the year under review, seven (7) 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, ten (10) 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, four (4) 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.

30. 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) has 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.

31. 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, 2022 is available on the Company's website at https://www.tatachemicals.com/MGT72022.pdf.

32. Acknowledgements

The Directors appreciate and value the unstinted support and the contribution made by every employee of the Company including all the workmen at the manufacturing plants in these challenging times.

The Directors 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, April 29, 2022

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 as on March 31, 2022:

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	4	4
2.	Dr. C. V. Natraj	Independent Director	4	4
3.	Mr. R. Mukundan	Managing Director & CEO	4	4

3. Provide the web-link 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/CSR.htm

4. Provide the details of Impact Assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report):

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 2021-22, the Company has undertaken an Impact Assessment study of five (5) of its Community Development projects - Agriculture Development & Livestock Management, Skill Development Program, Jal Dhan, Swach Tarang (safe drinking water) and Inclusive Growth – Women Empowerment and Affirmative Actions. The study has been conducted by an independent external agency viz. Sattva. 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/CSR.htm

5. Details of the amount available for set-off in pursuance of sub-rule (3) of Rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set-off for the financial year, if any –

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹ crore)	Amount required to be set-off for the financial year, if any (in ₹)
1.	2021-22	2.41	NIL

6. Average net profit of the Company as per Section 135(5):

₹ 675.61 crore for the preceding three financial years

7. (a) **Two percent of average net profit of the Company as per Section 135(5):** ₹ 13.51 crore

(b) **Surplus arising out of the CSR projects or programmes or activities of the previous financial years:** N.A.

(c) **Amount required to be set-off for the financial year, if any:** NIL

(d) **Total CSR obligation for the financial year (7a+7b-7c):** ₹ 13.51 crore

8. (a) **CSR amount spent or unspent for the financial year:**

Total Amount Spent for the Financial Year (₹ in crore)	Amount Unspent (₹ in crore)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of Transfer
15.88	NIL	N.A.	N.A.	NIL	N.A.

(b) **Details of CSR amount spent against ongoing projects for the financial year:**

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Project duration (no. of years)	Amount allocated for the project (₹ in crore)	Amount spent in the current financial year (₹ in crore)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation- Through Implementation Agency	
				State	District/Area						Name	CSR Registration number
1.	Agriculture & Livestock Development	IV	Yes	Gujarat Uttar Pradesh	Devbhumi Dwarka Farrukhabad	3	0.86	0.98	NIL	No	Tata Chemicals Society for Rural Development (TCSRD)	CSR00002564
2.	Handicrafts & Cluster Development	V	Yes	Gujarat	Devbhumi Dwarka	3	1.55	1.97	NIL	No		
3.	Skill Development	II	Yes	Gujarat Maharashtra Andhra Pradesh Tamil Nadu Uttar Pradesh	Mithapur Mumbai Pune Mambattu Cuddalore Aligarh	3	1.85	2.12	NIL	Yes*		
4.	Natural Resource Management & Environment Conservation	IV	Yes	Gujarat Andhra Pradesh Tamil Nadu	Mithapur Mambattu Cuddalore	3	0.96	0.96	NIL	No		
5.	Health Care, Nutrition, Safe drinking water & Sanitation	I	Yes	Gujarat Madhya Pradesh Maharashtra Andhra Pradesh Tamil Nadu	Mithapur Porbandar Barwani Amravati Mumbai Mambattu Cuddalore	3	1.58	1.58	NIL	No		
6.	Education	II	Yes	Gujarat Maharashtra Andhra Pradesh Tamil Nadu	Mithapur Porbandar Mumbai Mambattu Cuddalore	3	0.95	0.99	NIL	No		
7.	Inclusive Growth	III	Yes	Gujarat Andhra Pradesh Tamil Nadu Maharashtra	Mithapur Mambattu Cuddalore Mumbai	3	1.00	1.47	NIL	No		
	Total						**8.75**	**10.07**				

** Part of the funds were also spent through the implementing agency*

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (in ₹ crore)	Mode of implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District/Area			Name	CSR Registration number
1.	Disaster Relief activity	XII	Yes	Gujarat	Mithapur	0.21	No	Tata Chemicals Society for Rural Development (TCSRD)	CSR00002564
				West Bengal	Haldia				
2.	COVID-19 Relief	I	Yes	Gujarat	Mithapur	3.03	Yes*		
				Tamil Nadu	Cuddalore				
				Andhra Pradesh	Mambattu				
3.	Infrastructure Programme	II	Yes	Gujarat	Mithapur	1.80	No		
Total						**5.04**			

** Part of the funds were also spent through the implementing agency*

(d) Amount spent in Administrative Overheads: ₹ 0.59 crore

(e) Amount spent on Impact Assessment: ₹ 0.18 crore

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹ 15.88 crore

(g) Excess amount for set-off, if any:

Sl. No.	Particulars	Amount (in ₹ crore)
(i)	Two percent of average net profit of the Company as per Section 135(5)	13.51
(ii)	Total amount spent for the financial year	15.88
(iii)	Excess amount spent for the financial year [(ii)-(i)]	2.37
(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)]	2.37

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135(6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any			Amount remaining to be spent in succeeding financial years (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
NOT APPLICABLE							

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹)	Cumulative amount spent at the end of reporting Financial Year (in ₹)	Status of the project - Completed/ Ongoing
NOT APPLICABLE								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details).

(a) Date of creation or acquisition of the capital asset(s): As per table below in (d)

(b) Amount of CSR spent for creation or acquisition of capital asset: ₹ 7,56,774

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address, etc: TCSRD, Near Town Office, TCL Township, Mithapur - 361345

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset):

Assets Description	Date of Creation	Amount (₹)	Address
Infrastructure for training centre:			TCSRD, Near Town Office, TCL Township, Mithapur – 361345
a) Colour Printer	March 14, 2022	11,250	
b) Computer / Laptop	December 17, 2021	7,45,524	
Total		**7,56,774**	

11. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Section 135(5):

Not Applicable

R. Mukundan
Managing Director & CEO
DIN: 00778253

Mumbai, April 29, 2022

S. Padmanabhan
Chairman-CSR Committee
DIN: 00306299

Mumbai, April 29, 2022

Annexure 2 to Board's Report

Criteria for Determining Qualifications, Positive Attributes and Independence of Directors

1. Definition of Independence

- A director will be considered as an 'Independent Director' ('ID') if the person meets with the criteria for 'Independent Director' as laid down in the Companies Act, 2013 ('the Act') and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').
- The definition of Independent Director is as provided in the Act and Listing Regulations.
- Current and ex-employees of a Tata company[1] may be considered as independent only if he/she has or had no pecuniary relationship with any Tata company (due to employment/receipt of monthly pension by way of Special Retirement Benefits/holding consultant or advisor positions) during the two immediately preceding financial years or during the current financial year.

2. Qualifications of Directors

- Boards will ensure that a transparent board nomination process is in place that encourages diversity of thought, experience, knowledge, perspective, age and gender.
- It is expected that boards have an appropriate blend of functional and industry expertise.
- While recommending appointment of a director, it is expected that the Nomination and Remuneration Committee ('NRC') consider the manner in which the function and domain expertise of the individual contributes to the overall skill-domain mix of the Board.
- IDs ideally should be thought/practice leaders in their respective functions/domains.

3. Positive attributes of Directors

Directors are expected to comply with duties as provided in the Act. For reference, the duties of the Directors as provided by the Act are as follows:

1. Act in accordance with the articles of the company.
2. Act in good faith in order to promote the objects of the company for the benefit of its members as a whole and in the best interests of the company, its employees, the shareholders, the community and for the protection of environment.
3. Exercise duties with due and reasonable care, skill and diligence and exercise independent judgement.
4. Not be involved in a situation in which he may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the company.
5. Not achieve or attempt to achieve any undue gain or advantage either to himself or to his relatives, partners, or associates.
6. Not assign his office.

Additionally, the Directors on the Board of a Tata company are also expected to demonstrate high standards of ethical behaviour, strong interpersonal and communication skills and soundness of judgement.

IDs are also expected to abide by the 'Code for Independent Directors' as outlined in Schedule IV to Section 149(8) of the Act and adopted by the Board. The Code specifies the guidelines of professional conduct, role and function and duties of Independent Directors. The guidelines of professional conduct specified in the Code are as follows:

An Independent Director shall:

1. uphold ethical standards of integrity and probity;
2. act objectively and constructively while exercising his duties;
3. exercise his responsibilities in a bona fide manner in the interest of the company;
4. devote sufficient time and attention to his professional obligations for informed and balanced decision making;
5. not allow any extraneous considerations that will vitiate his exercise of objective independent judgement in the paramount interest of the company as a whole, while concurring in or dissenting from the collective judgement of the Board in its decision making;
6. not abuse his position to the detriment of the company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;
7. refrain from any action that would lead to loss of his independence;
8. where circumstances arise which make an independent director lose his independence, the independent director must immediately inform the Board accordingly;
9. assist the company in implementing the best corporate governance practices.

On behalf of the Board of Directors

N. Chandrasekaran
Chairman
DIN: 00121863

Mumbai, April 29, 2022

[1]'Tata company' shall mean every company in which Tata Sons Private Limited or Tata Industries Limited or any company promoted by Tata Sons Private Limited or Tata Industries Limited is promoter or a company in which such companies whether singly or collectively hold directly or indirectly 26% or more of the paid-up equity share capital OR in which the shareholding of such companies represents the largest Indian holding apart from holdings of financial institutions/mutual funds OR a company which is permitted by Tata Sons Private Limited to use the Tata brand name.

Annexure 3 to Board's Report

Remuneration Policy for Directors, Key Managerial Personnel and other Employees

The philosophy for remuneration of Directors, Key Managerial Personnel ('KMP') and all other employees of Tata Chemicals Limited ('Company') is based on the commitment of fostering a culture of leadership with trust. The remuneration policy is aligned to this philosophy.

This remuneration policy has been prepared pursuant to the provisions of Section 178(3) of the Companies Act, 2013 ('Act') and Listing Regulations, 2015. In case of any inconsistency between the provisions of law and this remuneration policy, the provisions of the law shall prevail and the Company shall abide by the applicable law. While formulating this policy, the Nomination and Remuneration Committee ('NRC') has considered the factors laid down under Section 178(4) of the Act, which are as under:

(a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;

(b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

(c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

Key principles governing this remuneration policy are as follows:

- **Remuneration for Independent Directors and Non-Independent Non-Executive Directors**
  - Independent Directors ('ID') and Non-Independent Non-Executive Directors ('NED') may be paid sitting fees (for attending the meetings of the Board and of Committees of which they may be members) and commission within regulatory limits.
  - Within the parameters prescribed by law, the payment of sitting fees and commission will be recommended by the NRC and approved by the Board.
  - Overall remuneration (sitting fees and commission) should be reasonable and sufficient to attract, retain and motivate directors aligned to the requirements of the Company (taking into consideration the challenges faced by the Company and its future growth imperatives).
  - Overall remuneration should be reflective of size of the Company, complexity of the sector/industry/ Company's operations and the Company's capacity to pay the remuneration.
  - Overall remuneration practices should be consistent with recognised best practices.
  - Quantum of sitting fees may be subject to review on a periodic basis, as required.
  - The aggregate commission payable to all the NEDs and IDs will be recommended by the NRC to the Board based on company performance, profits, return to investors, shareholder value creation and any other significant qualitative parameters as may be decided by the Board.
  - The NRC will recommend to the Board the quantum of commission for each director based upon the outcome of the evaluation process which is driven by various factors including attendance and time spent in the Board and Committee meetings, individual contributions at the meetings and contributions made by directors other than in meetings.
  - In addition to the sitting fees and commission, the company may pay to any director such fair and reasonable expenditure, as may have been incurred by the director while performing his/her role as a director of the Company. This could include reasonable expenditure incurred by the director for attending Board/Board Committee meetings, general meetings, court convened meetings, meetings with shareholders/creditors/management, site visits, induction and training (organised by the Company for directors) and in obtaining professional advice from independent advisors in the furtherance of his/her duties as a director.

Remuneration for Managing Director ('MD')/ Executive Directors ('ED')/KMP/rest of the employees[1]

The extent of overall remuneration should be sufficient to attract and retain talented and qualified individuals suitable for every role. Hence remuneration should be -

- Market competitive (market for every role is defined as companies from which the company attracts talent or companies to which the company loses talent)
- Driven by the role played by the individual
- Reflective of size of the company, complexity of the sector/industry/company's operations and the company's capacity to pay
- Consistent with recognised best practices and
- Aligned to any regulatory requirements

In terms of remuneration mix or composition,

- The remuneration mix for the MD/EDs is as per the contract approved by the shareholders. In case of any change, the same would require the approval of the shareholders
- Basic/fixed salary is provided to all employees to ensure that there is a steady income in line with their skills and experience
- In addition to the basic/fixed salary, the Company provides employees with certain perquisites, allowances and benefits to enable a certain level of lifestyle and to offer scope for savings and tax optimisation, where possible. The Company also provides all employees with a social security net (subject to limits) by covering medical expenses and hospitalisation through re-imbursements or insurance cover and accidental death and dismemberment through personal accident insurance
- The Company provides retirement benefits as applicable
- In addition to the basic/fixed salary, benefits, perquisites and allowances as provided above, the Company provides MD/EDs such remuneration by way of commission, calculated with reference to the net profits of the Company in a particular financial year, as may be determined by the Board, subject to the overall ceilings stipulated in Section 197 of the Act. The specific amount payable to the MD/EDs would be based on performance as evaluated by the Board or the NRC and approved by the Board
- The Company provides the rest of the employees a performance linked bonus. The performance linked bonus would be driven by the outcome of the performance appraisal process and the performance of the Company

Remuneration payable to Directors for services rendered in other capacity

The remuneration payable to the Directors shall be inclusive of any remuneration payable for services rendered by such Director in any other capacity unless:

(a) The services rendered are of a professional nature; and

(b) The NRC is of the opinion that the Director possesses requisite qualification for the practice of the profession.

Policy implementation

The NRC is responsible for recommending the remuneration policy to the Board. The Board is responsible for approving and overseeing implementation of the remuneration policy.

On behalf of the Board of Directors

N. Chandrasekaran
Chairman
DIN: 00121863
Mumbai, April 29, 2022

[1] *Excludes employees covered by any long term settlements or specific term contracts. The remuneration for these employees would be driven by the respective long term settlements or contracts.*

Annexure 4 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 2021-22:

In Soda Ash Plant at Mithapur:

- Increased throughput and reduction of steam consumption at Monohydrate plant
- Ingersol Rand compressor replacement with GHH Gmbh, along with turbine and gear box

In Make-Up Water ('MUW') Plants at Mithapur:

- Reconfiguration from double effect to quadruple effect evaporation at units 1/2 at MUW 3
- Reduction in 50 psig (pound per square inch) steam consumption at MUW 4 by automating the draw and optimisation of anti-scalant dosing

In the Cement Plant at Mithapur:

- Reduction of the Clinker factor of Ordinary Portland Cement (OPC) and Masonry Cement
- Consumed alternate fuels: shredded plastics, spent resin, spent oil, spent grease, Toluene Di-isocyanate (TDI) Tar
- Improved Cement Mill throughput by 5% to 8% by use of grinding aid
- Launched OPC superior with 5% performance improver leading to conservation of natural resources

Energy efficiency projects in Power Plant at Mithapur:

- Improvement of heat recovery and transfer process in the power plant to reduce heat losses
- Major overhauling of 3 topper turbines

Measures undertaken in Electrical Systems at Mithapur:

- New capital projects being undertaken with energy efficient motors, energy efficient lighting and high efficiency distribution transformers
- Replacement of 2 transformers with higher energy efficiency

In the Plant at Mambattu:

- Pressure Reduction Turbine [PRT] (4 Tonne Per Hour 160 KW): PRT installed in place of Pressure Reducing Valve (PRV - 4 TPH) generated 2,85,000 units
- Reduction of maximum demand from 3,000 KVA to 2,400 KVA
- Astronomical timers were installed for all utility area lighting which work based on the variations in the sunset and sunrise times throughout the year

In the Silica Plant at Cuddalore:

- Reduction of sodium silicate specific consumption by undertaking LSS projects to reduce spillages, arrangement of filter deck plates and undertaking improvement project for achieving the right quality in the first instance
- Reduction of coal specific consumption by doing insulation in various areas thereby leading to reduction in radiation loss; installation of steam trap; pre heating the feed water from blowdown flash steam; reusing brick block fixing and replacement of bellow to reduce the heat losses and replacement of walt tube
- Establishing Standard Operating Procedure to optimise coal reduction; installation of canopy in spray dryer section to reduce the specific consumption of coal. Also achieved increase in the plant capacity utilisation from 50% in FY 2020-21 to 66% in FY 2021-22 which reduced the stop losses
- Reduction of water specific consumption in mechanical seal recirculation system and reusing wash water to filter process washing
- Reduction in specific power consumption:
    I. Variable drive for food grade recirculation, mechanical seal, filter press charging, hot air generator coal convey fan, boiler FA fan, boiler feed pump, Compressor-2, water treatment plant, wash water pumps, process water pumps, effluent treatment disposal pump

II. Harmonic filters installed power house and hot air generator (CFHAG) detune filters

III. Auto power factor controller panel detune filter

IV. 160 KVA uninterrupted power supply

- Ongoing projects include:

  I. CFHAG bio fuel trial completed and continuous feeding will start after feeding system upgradation

  II. Solar project roof top is in the commercial ordering stage

  III. Rainwater harvested water reused to garden as well as in utilities

  IV. Replacement of existing filter plates with new designs to reduce the water consumption

  V. SOP for filter press operator to reduce the wash water consumption

  VI. Water inlet from bottom and outlet from top changed on the filter press to reduce the water consumption

  VII. Exploring the utilisation of sulfuric acid for which a detailed investigation is underway to obtain high quality acid for our utilisation

- Jet cleaning system in filter press to reduce the water consumption

At the 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, 31 tonnes of CO_2 reduction is achieved through electricity saving due to planned shutdown (18.8 tonnes) and solar system (12.2 tonnes)

(ii) The steps taken by the Company for utilising alternate sources of energy:

- Consumed alternate fuels: shredded plastics, spent resin, spent oil, spent grease, TDI Tar at Mithapur

- Solar rooftop energy project is in final stage of commercial discussion and is expected to be completed in FY 2022-23

(iii) Capital Investment on Energy Conservation Equipments:

₹ in crore

Sr. No.	Project description	Capex Cost
In the Soda Ash Plant at Mithapur:		
1.	Turbine Compressor set 7 overhauling and compressor rotor refurbishment	0.98
2.	Dresser Rand make Turbine spares for CO_2 compressor and steam turbine rotor refurbishment	0.01
3.	IR compressor replacement with GHH along with turbine & gear box	35.55
4.	Topper Turbine 9 overhauling	0.01
5.	CEHP-1 BB tube, Air Pre-health replacement and eco top casing replacement	0.02
6.	MUW 3 : Unit 1/2 – Reconfiguration to quadruple effect	0.35
In the Silica Plant at Cuddalore:		
7.	VFD for FG Recirculation pump to avoid the kick load	0.07
8.	VFD for ETP Outlet pump to avoid the kick load	0.07
9.	VFD Panel modification work to reduce the failure rate	0.05
10.	Deck plate, scrapper	0.25
11.	CFHAG efficiency improvement - Measure, diagnose, solve and implement solution	0.50
12.	Mechanical Seal Water recirculation system	0.03
13.	160 KVA Uninterrupted Power Supply Installation	0.38
14.	Installation of Harmonic Filter	0.30
Total		**38.57**

B. Technology Absorption

(i) The efforts made towards Technology Absorption

At Mithapur:

- Nano seawater technology for brine purification in soda ash plant - project is under execution
- Solar salt washery project is under execution
- Flash dryer technology for refined sodium bicarbonate project
- De-carbonation design for refined sodium bicarbonate project

At Mambattu:

- Installed pilot facility to produce 1,500 MT/year Inulin based on in-house developed technology at IC and commercial trials conducted. Further process optimisation is under progress
- Installed solar dryer to dry hazardous waste generated from effluent treatment plant, trials are in progress

At Cuddalore:

- Installed harmonic filter

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution

- Reduction in effluents, reduction in cost and increase in energy efficiency
- Successfully developed Tyre grade silanes that helps silica better bond with tyre rubber for fitment in a fuel-efficient vehicle. It helps in reduction of CO_2 generation from automobiles
- Highly Dispersible Silica (HDS) developed from green source Rice Husk Ash (RHA). RHA otherwise is an agro waste, mostly thrown as landfill
- Bio-based surfactants are being developed from plant-based non-edible oil for detergents applications, replacing synthetic surfactants currently obtained from fossil sources
- Focus on new sustainable chemistries in the space of Bio-based surfactants, CO_2 to value-added performance materials and value-added bicarbonate & soda ash are under development
- Textile grade nZnO for use in facemasks and PPE in COVID owing to inherent antiviral and antibacterial properties
- Development of Inulin manufacturing technology (long chain oligosaccharides) to enhance prebiotic product portfolio targeting newer applications and customer base
- Human clinical trial test conducted to test the efficacy and synergistically acting symbiotic for immunity markers
- Development of science-based formulation for Animal Nutrition to increase the milk yield and overall performance
- Reduced carbon consumption in fructooligosaccharides ('FOS') manufacturing process from 0.3% to 0.2% w/w which resulted in saving of ₹ 34 lakh/year
- Installed dosing pumps for addition of chemicals for ETP operations to optimise the consumption of chemicals which resulted savings of ₹ 5.3 lakh/year
- Developed process for reduction of cycle time of FOS L55 evaporation from 36 hours to 24 hours which has resulted L55 throughput increase by 30%
- Modified pasteurisation system to meet microbial specification in final product
- Modified loading and unloading area to control the pest entry inside the warehouse to improve hygiene in the plant
- Installed inline metal detection system in powder packing line and integrated with online rejection system to eliminate metal particles in the powder
- Pearl silica project, the new upgraded (Gen-2 silica) product for tyre industry is started and is expected to be commissioned in FY 2022-23
- Cost savings of ₹ 16.7 lakh during the year due to installation of Pressure Reduction Turbine in place of Pressure Reducing Valve at Mambattu
- Cost saving of ₹ 34.2 lakh during the year due to reduction of maximum demand from 3,000 KVA to 2,400 KVA at Mambattu

(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	Coromax for emission reduction in boilers (Mithapur)	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)
(b) The year of import	2018-19	2019-20	2019-20	2020-21	2021-22
(c) Whether the technology has been fully absorbed	Yes	Yes	No	Yes	Yes
(d) If not fully absorbed, areas where absorption has not taken place and the reasons thereof	N.A.	N.A.	Achieved 83% of design capacity. The reason for not fully absorbing the technology is travel restriction of vendor due to COVID-19 crisis	N.A.	N.A.

#SSMB - Sequential Simulated Moving Bed

**TKIS - ThyssenKrupp Industrial Solutions*

(iv) The expenditure incurred on Research & Development (Standalone)

₹ in crore

Particulars	2021-22	2020-21
Capital expenditure	7.83	5.36
Revenue expenditure	23.52	22.88
Total R&D expenditure	**31.35**	**28.24**
Total R&D expenditure as a percentage of revenue from operations	**0.84%**	**0.94%**

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	2021-22	2020-21
Foreign exchange earned	74.89	80.56
Outgo of foreign exchange	1,121.15	460.50

On behalf of the Board of Directors

N. Chandrasekaran
Chairman
DIN: 00121863

Mumbai, April 29, 2022

Annexure 5 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 2021-22 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	9.23:1	16.94
Mr. S. Padmanabhan**	N.A.	N.A.
Ms. Padmini Khare Kaicker	9.11:1	17.93
Dr. C. V. Natraj	8.93:1	18.87
Mr. K. B. S. Anand	7.51:1	31.34
Mr. Rajiv Dube	6.96:1	96.77
Executive Directors		
Mr. R. Mukundan, Managing Director & CEO	115.11:1	9.55
Mr. Zarir Langrana	56.66:1	10.52
Key Managerial Personnel		
Mr. Nandakumar S. Tirumalai, Chief Financial Officer (appointed w.e.f. April 1, 2021)	-	N.A.
Mr. Rajiv Chandan, General Counsel & Company Secretary	-	6.21

Note: *Remuneration includes commission which relates to FY 2021-22 and which will be paid during FY 2022-23*

**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*

B. Percentage increase in the median remuneration of employees in FY 2021-22: (6.43)%

C. Number of permanent employees on the rolls of the Company as on March 31, 2022: 1,679

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)	8.60
Average increase in remuneration of managerial personnel	9.87

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, April 29, 2022

Annexure 6 to Board's Report

FORM No. MR-3

Secretarial Audit Report for the Financial Year ended March 31, 2022

[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, 2022, 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, 2022 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) Regulations, 2014 and 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 Debt Securities) Regulations, 2008 and 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, 2009 and 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.

As per the minutes, 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
Practicing Company Secretaries

P. N. Parikh
Partner
FCS No: 327 **CP No:** 1228
UDIN: F000327D000235617

Mumbai, April 29, 2022
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
Practicing Company Secretaries

P. N. Parikh
Partner
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Management Discussion & Analysis

1. Business Environment

a. Global Economic Outlook

Global economic growth is projected at 3.6% in 2022 after a strong bounce back in 2021. The outlook is mixed with reopening of economies supporting greater demand coupled with challenges of Eastern Europe conflict having direct and global spillovers through commodity markets. In addition, there is the continued impact of lockdowns with new bottlenecks in global supply chains.

Inflation is expected to remain elevated for longer period driven by commodity price increases and broadening price pressures. For Calendar Year ('CY') 2022, inflation is projected at 5.7% in advanced economies and 8.7% in emerging markets and developing economies.

Energy prices have recorded unprecedented increases especially natural gas prices in Europe which rose sharply above baseline in 2022. Growth in the United States ('US') is expected to be 3.7% in CY 2022, moderating to 2.3% in CY 2023 due to faster withdrawal of monetary support as policy tightens to rein in inflation. The European Union ('EU') and the United Kingdom ('UK') economies are expected to grow by 2.8% and 1.2% respectively in CY 2022.

Among the Emerging Market and Developing Economies ('EMDE'), China is expected to grow by 4.4% in CY 2022. India is expected to grow at the rate of 8.2% for CY 2022 and 6.9% in CY 2023. Growth is forecasted to be 4.6% in Middle East & Central Asia while 3.8% in Sub-Saharan Africa region for CY 2022.

Source: IMF World Economic Outlook April 2022

b. India Economic Outlook

India's Gross Domestic Product ('GDP') growth is estimated to be 8.2% for CY 2022 as against the real GDP growth rate of 8.9% in CY 2021. This growth is despite the impact of higher oil and commodity prices weighing on private consumption and investment.

COVID-19 vaccination has played a critical role in minimising loss of lives, boosting confidence in the economy towards resumption of activity and containing the sequential decline in output. 96% of the adult population has been inoculated with the first dose, while 82% of the adult population and over 3.4 crore children in the 15 to 18 year age group are fully vaccinated. Vaccination drive has further been extended to the age group from 12 years which has further boosted people's confidence of returning to normal.

In India, Consumer Price Index ('CPI') inflation had moderated to 5.2% in FY 2021-22 (April-December) from 6.6% in the corresponding period of FY 2020-21 but has edged upto 6.1% as recorded in February 2022. Energy and food prices are major contributing factors to headline inflation. Risks are tilted to the upside amidst sanctions from the West and raw material shortages.

The Government revenues have been growing from robust tax incomes. In February 2022, Goods and Services Tax ('GST') collection recorded a year on year ('y-o-y') growth of 17.6%, crossing the ₹ 1.3 lakh crore mark. Total expenditure during April-January FY 2021-22 registered a growth of 11.6% over FY 2020-21, with capital expenditure and revenue expenditure recording growth of 22% and 9.9% respectively.

Export/Import: Exports registered a growth of 25% on a y-o-y basis. Export growth was broad-based, with ten major commodity groups accounting for around 80% of exports of the expansion above pre-COVID level. The improvement in export performance stemmed from higher value of shipments of engineering goods, petroleum products and chemicals. High import demand was driven by higher demand for petroleum products, electronic goods and gold. Import growth was broad-based, with major commodity groups accounting for more than 75% of imports recording an expansion above their pre-COVID levels. Crude imports increased by 41.7% in February 2022 over COVID levels, reflecting the rise in crude oil prices.

Source: IMF World Economic Outlook April 2022, State of the Economy-RBI Bulletin-March 2022

India's Gross Domestic Product ('GDP') growth is estimated to be 8.2% for CY 2022

2. Chemical Industry

a. Global Chemical Industry

The global chemical industry outlook in 2022 is expected to be cautiously optimistic. The industry grew ~6% in FY 2021-22 driven by strong demand recovery post pandemic and gradual easing of supply chains towards the end of the year. In 2022, the industry faces pressure from rising inflation (increase in energy and raw material costs), supply chain disruptions, ongoing geopolitical tensions and conflict in Europe.

While risks to the global economy remain, the global chemical industry is expected to grow in 2022 mainly led by Asia and America. Brazil, China, India and South-East Asian countries ('SEA') will emerge as the fastest-growing markets due to the rise in pent-up demand. The US Chemical Industry will continue to recover following the pandemic recovery and supply chain recovery. The European Chemical Council estimates that the output will slow down due to sharp rise in energy prices and continued supply chain disruptions caused by sanctions. The Association of the German Chemical Industry (VCI) forecasts that in 2022 production of chemicals (excluding pharmaceuticals) in Germany will increase by 1.5%.

The output growth of Chemical Industry is mainly supported by the continued recovery of the global economy and rising demand in downstream sectors. Most forecasts note that the expected recovery in the automotive industry, along with growth in the agriculture, construction, consumables, consumer durables and health and nutrition sectors, should underpin global chemical demand. A key feature of the global chemicals market is the shifting nature of its value streams, driven by demand for new products in a range of industries i.e. materials for microelectronics, advanced materials for construction applications, recycling technologies, Electric Vehicles (EV) and solar applications and new solvent cleaning technologies.

Most of the sub sectors are expected to grow in 2022 with Agrochemicals at ~2.3%, Consumer Chemicals ~3%, Inorganic Chemicals ~3.9%, Bulk Petrochemicals and Organic Chemicals ~3.8% and Specialty Chemicals at ~4%.

Source: American Chemical Council, European Chemical Industry Council, Association of German Chemical Industry, Various Industry Reports

b. Key Global Trends

Sustainability has increasingly become a focus for the chemical industry and many companies are responding with shift to green chemistry and commitments to decarbonisation, recycling and resource recovery. Large companies are leading the way to net-zero greenhouse gas emission commitments. Initiatives such as European plastic tax and green hydrogen stimulus packages in the US, Canada and Europe are accelerating the adoption of sustainable practices and goals.

Industry players are showing heightened focus on new and innovative technologies such as Carbon Capture and Utilisation (CCU). In addition, companies continue to advance work on chemical recycling, green hydrogen, etc. These will boost usage of renewables, improve energy efficiency, reduce emissions and create new market for carbon and other by-products as part of an increasingly circular economy.

Digital technologies will support the global chemical industry transformation. Chemical companies are exploring the potential of advanced data analytics, automation, connectivity and digital technologies to become more agile, innovative, responsive and efficient. Advances in sensors, cognitive computing and analytics present economically viable solutions for extracting more efficiencies and preventing production failures.

The changing composition and expectations of hyper-connected consumers and Government policies will trigger structural industry and consumption shifts towards investment in clean technology. There's a clear upward trend driven by public policies promoting environment friendly technologies. The transition towards EV will spur more investment. Large number of start-ups were launched with investments in hydrogen as a viable fuel for the industries and processes that need fuel other than electricity.

Chemical companies are likely to focus on repositioning their asset portfolios and balancing trade-offs between different strategic options with critical considerations such as scale, the scope of products and growth opportunities. To deliver strong growth and improve financial performance, firms may

Sustainability has increasingly become a focus for the chemical industry and many companies are responding with shift to green chemistry and commitments to decarbonisation, recycling and resource recovery

consider looking into few activities like investment in high value-added opportunities, consumer preference, etc.

Source: Various industry reports (Deloitte Chemical Industry Outlook 2022, C&EN World Chemical Outlook, etc.)

c. Indian Chemical Industry

While the Indian chemical industry was adversely affected due to COVID-19 in the first half of CY 2020, demand recovery was seen in CY 2021 and the trend is expected to continue through CY 2022. However, uncertainties exist due to rising costs of energy, unavailability of raw material on account of supply chain disruption and other inflationary pressures by virtue of continued pandemic and recent geopolitical conflict in Europe.

The Indian chemical industry makes up ~3.4% of the global chemicals industry and is expected to grow to US$ 300 billion by 2025. The domestic chemicals sector is expected to showcase high revenue and volume growth in FY 2022-23, owing to an improvement in domestic demand, increased Government spending and better price realisation of chemicals. Bulk chemicals (Basic Chemistry) constitute 25% of the market, while Specialty chemicals, Petrochemicals, and Agrochemicals have 21%, 19% and 15% of the market, respectively. Biotech and pharmaceuticals (including active pharmaceutical ingredients and others) together constitute 20% of the market.

Basic Chemistry Products such as Alkali chemicals are the primary growth drivers for inorganic chemicals having a stable outlook. Specialty chemicals market is expected to increase at a Compound Annual Growth Rate ('CAGR') of 12% to US$ 64 billion by 2025. Specialty chemical companies are seeking import substitutions while exploring export opportunities to accelerate their businesses. India is the 4th largest producer of agrochemicals globally. The agrochemicals market in India is expected to register 8.6% CAGR to reach US$ 7.4 billion between 2021 and 2026.

From April 2021 to February 2022, exports of organic & inorganic chemicals* increased 15% y-o-y to reach US$ 38.53 billion. Imports of organic and inorganic chemicals aggregated US$ 82.68 billion up 52% y-o-y. Nearly 25% of India's imports of chemicals* is contributed by China.

Growth opportunities are largely driven by specialty segment due to rise in demand from end-user industries such as food processing, personal care and home care. Supply disruption has caused the global end-user industries to diversify their vendor base including Indian players. Closure of plants in the EU and China due to increasing environmental concerns have favoured Indian manufacturers to invest further in specialty chemicals.

The Indian Government aims to boost manufacturing share in GDP to 20% by 2025. The dedicated integrated manufacturing hubs under Petroleum, Chemicals and Petrochemicals Investment Regions (PCPIR) Policy has the ability to attract an investment of ₹ 20 lakh crore (US$ 276.46 billion) by 2035. The Government plans on production-linked incentive (PLI) schemes to promote domestic manufacturing of agrochemicals, advanced cell batteries, etc. An added advantage of skilled and low-cost labour, world-class engineering and strong R&D set-up has the potential to further boost growth.

Source: Various reports – IBEF Chemicals Industry Report February 2022, India: Global Chemicals & Petrochemicals Manufacturing Hub Report by Department of Chemicals & Petrochemicals, November 2021

**HS Code Chapter 28-32, 3301-3302, 3402-3404, 35,38, 3901-3914, 4001-4003, 4005*

3. Company Overview

A part of the US$ 103 billion (revenue for FY 2020-21) 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 domestic chemicals sector is expected to showcase high revenue and volume growth in FY 2022-23

The Specialty products with its focus on Green Chemistry solutions comprises Highly Dispersible Silica ('HDS') and Prebiotics. HDS was developed based on patented technology for rubber applications, food, feed, detergents and oral care. 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 - FOSSENCE® (a fructo-oligosaccharide) is a prebiotic dietary fiber that promotes the growth of gut microbiome and improve digestive and immune health.

Rallis India Limited ('Rallis'), a subsidiary of the Company is a leading Agrochemicals company with a product portfolio offering comprehensive crop care solutions including formulations for crop protection, nutrition and seeds. It manufactures and markets a range of agri-inputs which include pesticides, fungicides, insecticides, seeds and plant growth nutrients. A strong distribution network with over 6,800 dealers and 93,000 retailers reaches a vast multitude of India's farmers covering 80% of districts and exports to over 31 countries. Its key products are Acephate, Hexaconazole, Pendimethalin and Metribuzin in which it holds a leadership position in the domestic market. Rallis is expected to drive its growth via manufacturing capacity expansion.

The Company's businesses are supported by pillars of safety, sustainability, operational excellence, customer focus, innovation and digitalisation. The Company has committed to the Science Based Targets initiative ('SBTi'), with a target of reducing carbon emission (Scope 1 & 2) by 30% by 2030. Its 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, 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 linkage and enriching lifestyle through quality products and services. These initiatives are woven around core intervention areas which 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 3 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 mainstays of a culture of continuous improvement.

The Company is on an accelerated path towards digitalisation. By adopting several digital initiatives and new age technologies like Industrial Internet of Things (IIoT), remote sensing, automation, etc., the Company is focussed on improving its manufacturing and process efficiencies.

4. Operational Performance

a. Tata Chemicals Overview

I. Impact of COVID-19

In early April 2021, a major second wave of COVID-19 infections took hold in the country which placed a temporary strain on the health care system including shortage of liquid oxygen and hospital beds across states and cities.

As part of the Corporate Social Responsibility (CSR) activities, the Company was able to extend support to the surrounding and extended communities through multiple initiatives:

Oxygen Support to the Government

1. Installed an oxygen manufacturing plant with 40 NM3/hr capacity in Ankleshwar, Gujarat
2. Installed a 200 LPH PSA oxygen plant and started a 50 oxygen bed facility at Mithapur, Gujarat
3. Supported Government with oxygen concentrators in Cuddalore, Tamil Nadu and Mambattu, Andhra Pradesh
4. Set up 200 beds with oxygen in the Government hospital for COVID-19 patients

Carbon Capture and Utilisation (CCU) plant in the UK is the first of its kind to be commissioned

Vaccination Drive & Awareness

1. More than 70,000 people were covered under the COVID-19 vaccination drive through ASHA workers (Okhamandal) & Rallis locations
2. Over 9,000 health kits were distributed in the villages of Okhamandal block
3. Awareness creation using information, education & communication material, social media, video, vaccines, hygiene, nutrition, immunity, do's and don'ts, etc.
4. Organised felicitation program for Corona Warriors

II. Annual Performance Overview

The Company achieved a consolidated revenue of ₹ 12,622 crore (24% increase over FY 2020-21) and EBITDA of ₹ 2,305 crore (54% increase over FY 2020-21).

Global soda ash market demand remained strong across all applications and recovered from the COVID impacted low of FY 2020-21. The consolidated soda ash sales volumes grew by 21% to 3,665k Metric Tonnes ('MT') in FY 2021-22 vs the previous year. The soda ash supply side situation remained tight with high operating rates across plants globally. The input cost environment on raw materials and energy increased during the year and remained at elevated levels through FY 2021-22. There was a further sharp spike in natural gas prices in Q4 FY 2021-22 on account of global geopolitical events. Market dynamics and input cost pressures led to higher soda ash realisations across geographies during the year. Despite a challenging input cost and supply chain environment, the Company was able to generate a record profitability in FY 2021-22.

While the overall execution of the expansion plans remained intact, supply chain disruptions and labour availability had marginal delays on the Company's capex project schedules.

All the geographies except UK had improved operating and financial performance in FY 2021-22 vs FY 2020-21. UK in particular had unprecedented cost increases in energy inputs and carbon pricing which had an impact on its profitability. The soda ash export markets which are in particular served by US and Kenyan units saw strong demand and pricing recovery during the latter half of FY 2021-22. 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, sodium bicarbonate and silica as a part of the growth plans.

Salt volumes grew at a steady pace of 2% to 1,609k MT in FY 2021-22 and volume of sodium bicarbonate was up 7% to 231k MT in FY 2021-22.

There has been no material change in the Company's liquidity position. Cash and bank balance (including current investments) of the Group as on March 31, 2022 stood at ₹ 2,635 crore vs ₹ 2,975 crore in the previous year with a positive liquidity position in India with no borrowings and sufficient credit lines available. The Company has also instituted, across all its operations, aggressive and focussed cost control program and an even more disciplined and prudent capital expenditure program to build up and conserve its already healthy cash position.

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 4.1 million tonnes. More than two-third of this is natural soda ash, located in Green River Basin, Wyoming, USA, where world's largest deposits of Trona occur and 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 which was 71 million tonnes in 2021 faced a net loss of 0.22 million tonnes in China and 0.45 million tonnes in the US. China's stand on pollution curbs kept tighter control on production. Soda ash demand exceeded supply during the year due to COVID-19 related delays in capacity addition

Despite a challenging input cost and supply chain environment, the Company was able to generate a record profitability in FY 2021-22 and strong bounce back in demand. This demand-supply imbalance was further aggravated by China turning into net importer coupled with disruptions in supply chains during the year. The combined effect of all of this led to operating rates exceeding 90%.

Aggressive focus on green energy is driving increased usage of glass for solar panels and Lithium Carbonate for EV battery applications with a consequent sharp demand growth for soda ash which is a vital ingredient in these two sectors.

Indian soda ash demand recovered in FY 2021-22 across all application sectors. Unplanned outages of domestic suppliers and limited import availability caused significant supply tightness. Increasing supply chain costs and rise in global soda ash prices resulted in import parcels coming at higher prices.

India's soda ash demand is expected to grow at 8% to 9% during FY 2022-23 to about 4.5 million tonnes. With both global and local supply tightness amidst firm demand growth, Indian soda ash market is expected to remain tight in the short to medium term.

ii. Sodium Bicarbonate

Sodium bicarbonate is a versatile product having a wide range of applications like food additives, animal feed, pharmaceuticals, dyes, textiles and emission control. The Company believes that given its wide range of current and emerging new applications, sodium bicarbonate will sustain consistent growth along with 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 8% in FY 2021-22. 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 next five years. Indian bicarb capacity was flat in FY 2021-22 and overall demand-supply remained balanced to tight.

iii. Salt

Being an essential food ingredient, edible salt did not experience demand challenges in India even during the pandemic. However, in the UK market, the demand for both edible and non-edible applications was affected due to decline in 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 2021-22, 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 Fermentation platform for synthesis of products and solutions. The business offers solutions for human and animal gut health through its flagship product - FOSSENCE® - a prebiotic dietary fiber that promotes the growth of the gut microbiome which in turn positively improves digestive health, mineral absorption and immune health.

The Company's partnership with Indian and global academic institutions and research bodies to further understand the gut microbiota and related health effects is helping the Company build a leadership position in this space. This has created 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

Agriculture is the primary source of livelihood for about 58% of India's population. The sector was least impacted by the pandemic. India is one of the world's largest producers of farm products including milk and pulses, and the second largest producer of rice, wheat, sugarcane and groundnut. However, India's crop yields are lower than the Americas,

India's soda ash demand is expected to grow at 8% to 9% during FY 2022-23

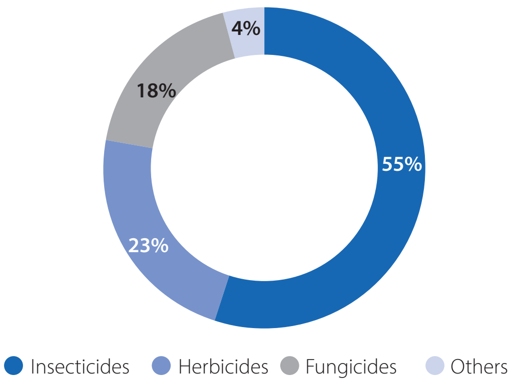
Europe and China. The average food grain yield was 2.99 MT per hectare in India against the global average of 3.97 MT per hectare.

India is among the 15 leading exporters of agricultural products in the world. Even during the current crisis in Europe, the world is looking at India for supplies of wheat and other food grains. The agricultural and allied sector exports have grown by 19.9% in FY 2021-22 to achieve a new milestone of crossing US$ 50 billion.

Agrochemicals

With the need for increasing crop yields, demand for crop protection chemicals is increasing. India's crop protection chemicals market is projected to grow by 4.2% CAGR during 2020-25. Indian Agriculture is faced with the challenge of losses caused by pest attacks. About 20% of crop production is lost each year due to insects, weeds and diseases. Despite this, India's crop protection usage is one of the lowest worldwide.

Indian Agrochemicals usage pattern



Per capita consumption of pesticides in India is 0.6 kg/ha, compared to the world average of 3 kg/ha. 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 organised seed market is estimated at ₹ 16,000 crore, led by hybridisation in crops like Cotton, Vegetables, Paddy and Corn. Cotton remains the only approved genetic modification (GM) crop in India. Industry is working closely with the Government to enhance adoption of high quality hybrid seeds. This will support in making Indian agriculture more competitive.

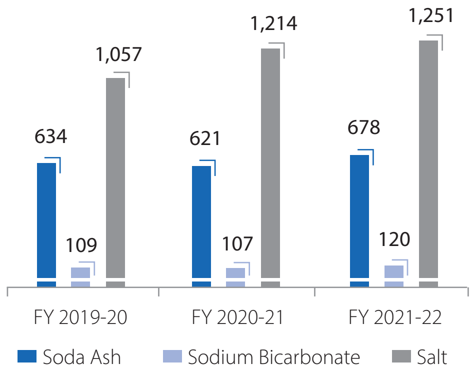
d. Entity-wise Performance

TCL India (Standalone)

i. Operations

Sales trend of Basic Chemistry Products is as follows:

TCL India - Basic Chemistry Products Sales Volume in '000 MT



Soda ash volumes as well as realisations improved during FY 2021-22 resulting in increase in revenues and EBITDA over FY 2020-21. Higher than expected demand coupled with supply constraints and a pressure of increased input and energy cost 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 12.51 lakh tonnes during the year, an increase from 12.14 lakh tonnes in FY 2020-21. The Company is investing to increase its salt production capacity to meet growing demand of its key customer, Tata Consumer Products Limited ('TCPL').

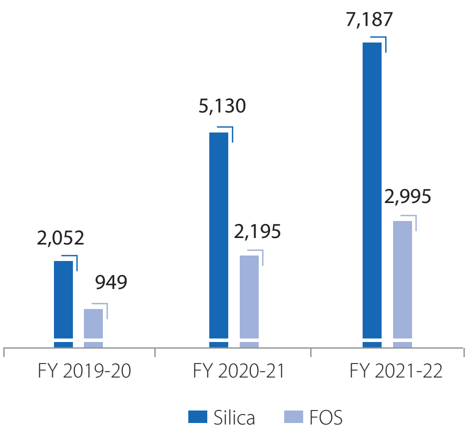
The Company recorded its highest ever sale of salt at 12.51 lakh tonnes during FY 2021-22

With favourable demand and higher production of sodium bicarbonate, the Company achieved higher volumes and realisations across branded and non-branded segments of the market. 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 supply chain partners.

Sales trend of Specialty products is as follows:

TCL India-Specialty Products Sales Volume (in MT)



Tyre demand rebounded during FY 2021-22 and is expected to grow by double digits during FY 2022-23 resulting in higher demand for silica. Tyre labelling norms will continue to drive HDS demand.

Silica margins in FY 2021-22 were impacted by steep increases in raw material and energy costs. Customer approvals are expected by early FY 2022-23, helping to improve realisation during FY 2022-23.

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 us to serve customers across the globe.

In addition to continuing growth from the USA and SEA 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 to improve efficiencies and cost of operations.

ii. Financials (continuing operations) ₹ in crore

TCL India	FY 2021-22	FY 2020-21
Revenue from operations	3,721	2,999
EBITDA	951	611
Profit before tax (PBT)	988	614
Profit after tax (PAT)	787	479

Subsidiaries

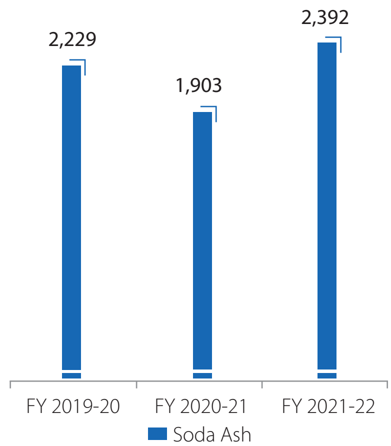
a. Basic Chemistry Products

Tata Chemicals North America Inc., USA ('TCNA')

i. Operations

Sales trend of Basic Chemistry Products is as follows:

TCNA Sales Volume in '000 MT



In FY 2021-22, sales volumes increased by over 25% compared to a COVID-19 impacted FY 2020-21 and 7% above FY 2019-20 primarily due to a sharp recovery in export demand. To support this growth, both surface and mine operations delivered record production which along with a focus on cost control, energy efficiency and waste recovery led to a strong recovery in business performance.

ii. **Financials (continuing operations)** ₹ in crore

TCNA (USA)	FY 2021-22	FY 2020-21
Revenue from operations	3,688	2,878
EBITDA	787	351
PBT	338	(170)
Profit after tax and non-controlling interest	270	(197)

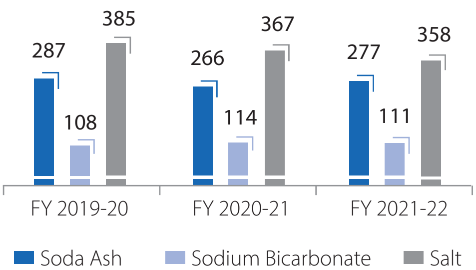
The revenue increase is a mixture of volume increase in export and domestic segments and price recovery in exports.

TCE Group Limited, UK ('TCE Group')

i. **Operations**

Sales trend of Basic Chemistry Products is as follows:

TCE Group Sales Volume in '000 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 engaging with its customers was able to secure mid-year price increases to cope with these unprecedented cost pressures.

The UK salt volumes in FY 2021-22 were stable vs FY 2020-21 with some growth in volumes in the second half as COVID-19 restrictions were lifted. The new power plant at salt is now fully operational and has already increased energy efficiency and lowered carbon emissions by 12%.

The UK sodium bicarbonate business had a good year including the full commissioning of the new CCU plant which is now providing European Industrial Gases Association (EIGA) standard CO_2 requirements 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 2021-22	FY 2020-21
Revenue from operations	1,949	1,409
EBITDA	118	138
PBT	(85)	(40)
PAT	(85)	(56)

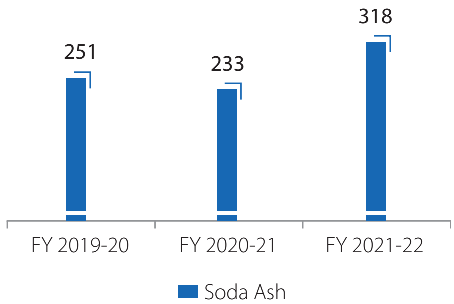
The revenue grew 38% compared to the previous year led by higher salt and sodium bicarbonate revenue along with steady soda ash revenues. PAT reduced due to impact of higher carbon price, higher fixed costs, higher depreciation and certain one-off tax related charges.

Tata Chemicals Magadi Limited, Kenya ('TCML')

i. **Operations**

Sales trend of Basic Chemistry Products is as follows:

TCML Sales Volume in '000 MT



Soda ash is the key product in TCML portfolio, mainly servicing the container glass and silicate sectors in the East African domestic market and export markets in SEA and Indian subcontinent.

ii. **Financials (continuing operations)** ₹ in crore

TCML (Kenya)	FY 2021-22	FY 2020-21
Revenue from operations	577	413
EBITDA	143	62
PBT	94	20
PAT	94	20

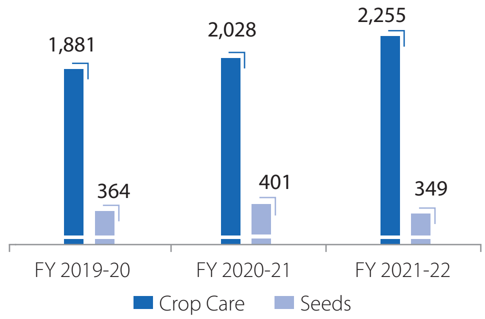
The revenue increased by 40% compared to the previous year on account of better realisations due to favourable market demand. Hence, PAT improved by ₹ 74 crore. A tight control on costs and especially lowering of fixed cost coupled with higher realisations resulted in better EBITDA.

b. **Specialty Products**

Rallis India Limited ('Rallis')

i. **Operations:**

Rallis Revenue ₹ in crore



Note: Excluding inter-company transactions

In a challenging business environment, consolidated revenue from operations continued to grow to ₹ 2,602 crore during FY 2021-22 compared with ₹ 2,424 crore recorded in the previous year. Rallis was able to transfer only part of the increasing input costs to the domestic and international customers resulting in Profit After Tax of ₹ 164 crore compared to ₹ 229 crore achieved during FY 2020-21.

ii. **Financials** ₹ in crore

Rallis	FY 2021-22	FY 2020-21
Revenue from operations	2,602	2,424
EBITDA	276	325
PBT	222	303
PAT	164	229

Note: The figures are as per TCL's consolidated books

The revenue grew 7% compared to the previous year on account of growth in Crop Care. Growth in Crop Care business was positive at 11.2%, however, margins coming under pressure due to steep cost volatility. Seeds business had a challenging year resulting in degrowth of 13% impacted by both internal and external factors.

5. Business Outlook

The Company continues to focus on growth of its core businesses and develop new products that serve customer needs along the vectors of sustainability and green chemistry. The demand growth is in sectors such as food, feed and pharma and also in sustainability driven applications like solar glass, lithium carbonate and a shift from plastic to glass containers. These in turn would continue to drive the Company's current and future investments as ingredient supplier of choice to these sectors.

Globally, soda ash demand is increasing after the dip in FY 2020-21 with prices moving upward as a lag-effect of demand recovery. Much of this recovery has again been driven by sustainability trends like solar glass, lithium carbonate and the move from plastic to glass containers. With no capacity additions, operating rates have moved up to fulfil this demand. China's production will service the domestic demand leading to a fall in its export. With supplies from Turkey mainly getting absorbed in Europe, North Africa, few markets in SEA and India, USA could step in to meet the global demand growth.

Improving rural and urban demand in India and ongoing vaccination programs are the key positives which will play in the medium term. GDP has started registering good growth in the third and the fourth quarters of FY 2021-22 and the trend is expected to continue through FY 2022-23 with COVID-19 infections easing out.

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 programs on driving cost reductions and efficiencies which are likely to yield benefits in margins. The phase I expansion plan under execution and projected phase II expansion in Mithapur will further drive growth across the Company's product portfolio in its core business.

Continuing push on growing 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 will be a focus area. This would also further ramp up capacity utilisation of the new prebiotics plant. Similarly, 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, USA 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 critical area of focus.

In TCE, UK, product demand across the range has built strongly throughout CY 2021 from a slightly hesitant start, with price rises occurring during the second half of the year on the back of 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 SBTi targets. Future sodium bicarbonate and salt growth is being driven by focus and investment in high grade pharmaceutical grade applications including an investment in a pharmaceutical salt plant at the Middlewich site due on stream in 2024.

For TCML, Kenya, sustained demand in export markets with a focus on developing new and expanding 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, increased 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 inhouse research & development (R&D). Manufacturing capacity is being augmented, marketing activities are intensified and distribution networks are being strengthened in key states. Seeds business will address challenges to stabilise operations in FY 2022-23.

6. Risks and Opportunities

India

Higher energy costs is the most significant risk to our business performance. The Company continues to remain focussed towards keeping fixed costs low and controlling variable costs including fuel, salt and limestone through raw material securitisation and continuous improvement programs to help mitigate the adverse impact of these risks including working on changing fuel mix and different contracting strategies.

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 2022-23.

Excessive rains are leading to dilution of brine which is affecting captive solar salt production and availability leading to rise in cost of production due to rise in need of purchased salt.

Additional impact on cost of production can be from cost of carbon credits. The Company is developing a holistic carbon abatement strategy which will help in mitigating this risk.

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 the product approval and initiate commercial sales.

The Government's push towards renewables will accelerate soda ash consumption in India in a significant manner. Government's 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 PLI's, 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 end segments.

Bicarb use in 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 2019-20 and expects the engagement to continue as the regulations are implemented.

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, 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 by 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 due to the American National Soda Ash Corporation ('ANSAC') exit in December 2022. 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 inflationary and energy environment with a focus on reduction of fixed costs and appropriate customer engagement. In Kenya, the focus is largely on quality and capacity utilisation.

7. Financial Performance (continuing operations)

(A) Standalone performance for the year ended March 31, 2022

₹ in crore

Particulars	FY 2021-22	FY 2020-21	Change	% Change	Remarks
Revenue from operations	3,721	2,999	722	24	**Basic Chemistry Products:** Higher realisation and higher volumes of soda ash, salt and bicarb have contributed in higher revenue for the Company. **Specialty products:** Revenue was high due to increase in volume of products related to Prebiotics and Formulations.
Other Income	278	219	59	27	Other income has increased mainly on account of interest received on a favourable refund order received on Income Tax and higher dividend during the year.
Cost of materials consumed	814	600	214	36	Cost of materials is higher due to higher input costs of raw materials.
Purchases of stock-in-trade	160	153	7	5	Purchases of stock-in-trade increased mainly on account of higher demand for chemistry and nutrition solutions related business.
Power and fuel	670	489	181	37	The increase in power and fuel cost is mainly on account of higher coal prices and other variants.
Employee benefit expenses	248	250	(2)	(1)	Overall Employee costs have remained constant and no major change compared to FY 2020-21.
Freight and forwarding expenses	460	423	37	9	Freight and forwarding charges have increased majorly due to higher sales volumes of soda ash and salt and increase in freight rates.
Finance costs	19	19	-	-	Finance costs have remained constant and no change compared to FY 2020-21.

(B) Standalone Balance Sheet Analysis

1. Investments

₹ in crore

Particulars	FY 2021-22	FY 2020-21	Change	% Change
Investments in equity instruments in subsidiaries	3,606	3,606	-	-
Investment in joint venture	336	336	-	-
Investment in preference shares in subsidiaries*	751	815	(64)	(8)
Investment in other companies**	4,971	3,147	1,824	58
Investments in non-convertible debentures	150	150	-	-
Investment in mutual funds	1,113	1,282	(169)	(13)
Total Investment	**10,927**	**9,336**	**1,591**	**17**

* Reduction on account of re-payment made by a subsidiary.

** Increase in the value of investments in other companies is mainly due to changes in fair value of investments and rights issue subscription made by the Company.

2. Inventories:

₹ in crore

Particulars	FY 2021-22	FY 2020-21	Change	% Change
Inventories	880	522	358	69

Inventories are higher primarily due to higher prices on inventory of raw materials and coal.

3. Trade Receivables:

₹ in crore

Particulars	FY 2021-22	FY 2020-21	Change	% Change
Trade receivables	182	145	37	26

Trade receivables are higher primarily due to the higher sales during the last quarter of FY 2021-22.

4. Loans, other financial assets, advance tax assets (net) and other assets:

₹ in crore

Particulars	FY 2021-22	FY 2020-21	Change	% Change
Loans	1	1	-	-
Other financial assets	64	127	(63)	(50)
Advance tax assets (net)	613	575	38	7
Other assets	279	407	(128)	(31)
Total	**957**	**1,110**	**(153)**	**(14)**

Decrease in other financial assets is mainly due to realisation of advances. Decrease in other assets is mainly due to settlement of advances given for capital goods procurement.

5. Cash & Cash Equivalent (net)

₹ in crore

Particulars	FY 2021-22	FY 2020-21	Change	% Change
Cash and cash equivalent (including Bank balances)	493	685	(192)	(28)
Borrowings				
Non-current finance lease obligations	-	(5)	5	(100)
Current maturities finance lease obligations	(3)	(4)	1	(25)
Total Borrowings	**(3)**	**(9)**	**6**	**(67)**
Cash and Cash equivalent (net)	**490**	**676**	**(186)**	**(28)**

Lower cash and cash equivalents have been represented through higher outflow in investing and financing activities.

6. Trade payables, other financial liabilities, other liabilities, provisions, current tax liabilities (net) and deferred tax liabilities (net)

₹ in crore

Particulars	FY 2021-22	FY 2020-21	Change	% Change
Trade payables	561	482	79	16
Other financial liabilities	181	166	15	9
Other liabilities	75	58	17	29
Provisions	351	356	(5)	(1)
Current tax liabilities (tax)	107	135	(28)	(21)
Deferred tax liabilities (net)	397	202	195	97
Total	**1,672**	**1,399**	**273**	**20**

Increase in deferred tax liabilities (net) is mainly due to increase in fair value of non-current investments. 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 2021-22	FY 2020-21
Cash from operating activities	582	672
Cash from investing activities	(355)	(403)
Cash from financing activities	(270)	(291)

Net cash flow from operating activities: Lower operating cash flows in FY 2021-22 against FY 2020-21 is mainly on account of change in working capital.

Net cash flow from investing activities: Lower investing cash outflows in FY 2021-22 is mainly on account of redemption of current investments compensated by higher purchase of property, plant and equipment (including capital work-in-progress).

(D) Details of significant changes in key Standalone financial ratios:

1. **Interest Coverage Ratio (%)** of the Company has increased to 52% (FY 2020-21: 34%) due to increase in profits on account of higher price realisation and higher other income.

2. **Debt Equity Ratio (%)** of the Company has improved due to increase in equity (on account of profits earned during the year), while debt continue to remain almost negligible during the year.

3. **Operating Profit Margin (%)** of the Company has decreased to 26% (FY 2020-21: 35%) due to increase in revenue partially offset by higher cost of goods sold.

4. **Net Profit Margin (%)** of the Company has increased to 21% (FY 2020-21: 16%) due to higher price realisation and higher other income.

5. **Return on Net Worth (%)** of the Company has increased to 6% (FY 2020-21: 4%) due to higher operating profit and higher other income.

(E) Consolidated performance for the year ended March 31, 2022

i. Revenue from operations

₹ in crore

Entity	FY 2021-22	FY 2020-21	Change	% Change
Tata Chemicals Limited ('TCL'), India	3,721	2,999	722	24
Tata Chemicals North America Inc. ('TCNA'), USA	3,688	2,878	810	28
TCE Group Limited - Consolidated ('TCE Group'), UK	1,949	1,409	540	38
Tata Chemicals Magadi Limited ('TCML'), Kenya	577	413	164	40
Rallis India Limited ('Rallis'), India	2,602	2,424	178	7
Others and Eliminations	85	77	8	10
Total	**12,622**	**10,200**	**2,422**	**24**

Higher realisation and volumes for soda ash across geographies compared to previous year.

ii. Cost of materials consumed

₹ in crore

Entity	FY 2021-22	FY 2020-21	Change	% Change
TCL, India	814	600	214	36
TCE Group, UK	181	174	7	4
Rallis, India	1,448	1,329	119	9
Others and Eliminations	(19)	(22)	3	(14)
Total	**2,424**	**2,081**	**343**	**16**

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 hence not reflected in cost of materials consumed.

iii. Purchases of stock-in-trade

₹ in crore

Entity	FY 2021-22	FY 2020-21	Change	% Change
TCL, India	160	153	7	5
TCNA, USA	24	22	2	9
Rallis, India	120	137	(17)	(12)
Others and Eliminations	32	11	21	191
Total	**336**	**323**	**13**	**4**

iv. Power and fuel

₹ in crore

Entity	FY 2021-22	FY 2020-21	Change	% Change
TCL, India	670	489	181	37
TCNA, USA	392	341	51	15
TCE Group, UK	878	459	419	91
TCML, Kenya	103	94	9	10
Rallis, India	69	54	15	28
Total	**2,112**	**1,437**	**675**	**47**

Power and fuel costs have increased on account of higher coal and gas prices across units.

v. Employee Benefit Costs

₹ in crore

Entity	FY 2021-22	FY 2020-21	Change	% Change
TCL, India	248	250	(2)	(1)
TCNA, USA	763	654	109	17
TCE Group, UK	212	193	19	10
TCML, Kenya	69	80	(11)	(14)
Rallis, India	239	216	23	11
Others	9	7	2	28
Total	**1,540**	**1,400**	**140**	**10**

Employee benefit costs increased due to wage increase. However, employee benefit cost reduction in TCL and TCML was due to reduction in headcount.

vi. Freight and forwarding charges

₹ in crore

Entity	FY 2021-22	FY 2020-21	Change	% Change
TCL, India	460	423	37	9
TCNA, USA	953	727	226	31
TCE Group, UK	175	140	35	25
TCML, Kenya	101	76	25	33
Rallis, India	112	86	26	30
Others	5	5	-	-
Total	**1,806**	**1,457**	**349**	**24**

Freight and forwarding charges have increased primarily due to higher volumes and increase in freight cost over the period.

vii. Finance costs

₹ in crore

Entity	FY 2021-22	FY 2020-21	Change	% Change
TCL, India	19	19	-	-
TCNA, USA	127	201	(74)	(37)
TCE Group, UK	65	55	10	18
TCML, Kenya	14	17	(3)	(18)
Rallis, India	5	5	-	-
Others and Eliminations	73	70	3	4
Total	**303**	**367**	**(64)**	**(17)**

Decrease in finance cost in TCNA due to decrease in repricing/ refinancing of loans. In TCML, part loan was prepaid during the year leading to lower costs.

viii. Other expenses

₹ in crore

Entity	FY 2021-22	FY 2020-21	Change	% Change
TCL, India	460	461	(1)	-
TCNA, USA	836	722	114	16
TCE Group, UK	354	321	33	10
TCML, Kenya	145	119	26	22
Rallis, India	396	347	49	14
Others and Eliminations	31	38	(7)	(18)
Total	**2,222**	**2,008**	**214**	**11**

Other expenses represent the following

₹ in crore

Particulars	FY 2021-22	FY 2020-21	Change	% Change
Stores and spares consumed	314	279	35	13
Packing materials consumed	319	227	92	41
Repairs	448	421	27	6
Rent	43	52	(9)	(17)
Royalty, rates and taxes	378	283	95	34
Distributor's service charges and sales promotion	79	84	(5)	(6)
Others*	641	662	(21)	(3)
Total	**2,222**	**2,008**	**214**	**11**

** 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.*

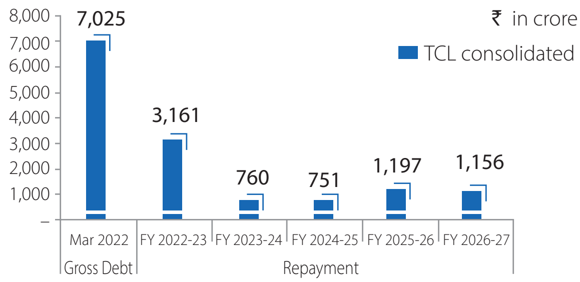
(F) Details of significant changes in key Consolidated financial ratios:

1. **Net Profit Margin (%)** of the Company has increased to 11% (FY 2020-21: 4%) due to overall improvement in volumes, revenue partly offset by higher costs across geography (Previous year lower profit/revenue from operations due to COVID-19 impact).

2. **Return on Net Worth (%)** of the Company has increased to 8% (FY 2020-21: 3%) due to increase in improved operating performance across geography (Previous year lower profit/ revenue from operations due to COVID-19 impact)

(G) Total Debt and Amortisation Schedule

Repayment schedule of existing debt



Notes:

1. Gross debt of ₹ 7,025 crore includes ₹ 236 crore of working capital loans/current borrowings.

2. The repayment schedule for term loans has been prepared considering the existing repayment terms. Some of these loans/facilities may be refinanced 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 2023-24 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 businesses. 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 177 patents (cumulative) and over 100 active applications. In FY 2021-22, IC published 4 research papers in international peer-reviewed journals.

During the year, IC significantly contributed to development of application specific grades of silica for tyre, rubber and textile applications and customised formulations using prebiotics (FOS) and development of Inulin. The Company won the prestigious CII's India's top 25 Most Innovative Companies in 2021 for the third time in a row, won 2 awards at ISQ Quality Innovation Awards at National Level and is the only Indian Company to win at the International Quality Innovation Awards. 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 looking at step improvements in its manufacturing efficiencies, process efficiencies and improved productivity by adopting digital and new age technologies. Adoption of Industry 4.0 has already been yielding encouraging results. IT and digital transformation roadmap is being reviewed on a regular basis and realigned with industry trends and business needs. Digital initiatives are cutting across all functions like supply chain, sales, procurement, commercial & finance, human resources, R&D and SHE (Safety, Health and Environment). IT and cyber security has always been at the forefront to ensure secure operations while moving on the digitisation journey. The cloud adoption is under acceleration to bring better manageability, scalability and agility for supporting digital transformation. The Company also follows the practice of standardisation, harmonisation and simplification of applications and platforms to drive synergies between the Company and all its subsidiaries.

The Company has completed several digital transformational initiatives. The Transportation Management System (TMS) for the Company and its subsidiary Rallis is improving collaboration with transporters and managing the logistics function more effectively. The Robotic Process Automation (RPA) journey has been initiated within the finance function to automate several routine tasks and increase productivity of transaction processing. Integrated Business Planning (IBP) is being implemented at Rallis to improve planning collaboration, effectiveness and efficiency. The Human Resources Management System (HRMS) and payroll systems have been migrated to a modern platform to enhance user experience. The Laboratory Management and Information System (LIMS) has been implemented to enable smart R&D labs and plant labs in Tata Chemicals and Rallis. More IT-enabled workflows are being developed to support the functions like stores, procurement, finance and commercials for enabling paperless processes. The current safety and health application has been migrated to a modern cloud platform and new modules with functionality such as management of change, online permit to work, etc. are being added.

Under Industry 4.0 initiatives, IIoT applications have been developed and are being used to improve efficiencies at the Boiler and Carbonation Towers at Mithapur plant, India. Further, new applications at Mithapur plant are being explored which can be aligned with IIoT to predict and prevent issues earlier for key components like Induced Draught (ID) fans, evaporators etc. Similarly, for Rallis plants, preparatory work has been done for implementation of a data historian. This will lead in future to analytics led solutions such as algorithms for a golden batch for optimising production Key Performance Indicators (KPIs). Initial exploration work is also underway at other plants like Mambattu and Cuddalore. Salt pan operations automation is being explored with remote sensing technology by using satellite images. Rallis is already using the platform 'Drishti' for decision intelligence and crop monitoring systems with remote sensing and predictive analytics. Recently developed analytics dashboards are finding good use in sales and marketing and safety functions.

To improve user experience and cyber security, the Company's email and collaboration platform is being migrated to an integrated platform with more modern features. The Company is having a 'cloud first' strategy to bring in agility and manageability where all new applications are being implemented on a cloud platform and the current on-premise applications are also being migrated to public cloud platforms. The Company has signed a managed enterprise cyber security model with a leading third party to ensure safe and secure digital operations. This includes continuous assessment, improvement and periodic benchmarking of cyber security and has already shown performance comparable to industry benchmarks. The Company is also focussing on Operational Technology (OT) security to secure plant operations from cyber threats. The IT infrastructure is regularly upgraded for covering endpoints, networks, security, bandwidths etc. to meet the business needs of IT and digital operations. Business continuity and disaster recovery plans are in place and mock drills are done periodically to ensure reliability and availability of all critical IT systems.

10. Human Resources

FY 2021-22 saw a continued impact of COVID-19 on the work, family and social life of the employees. Safety, health & well-being of employees, their families and the community around us remained an immediate concern of the Company. Employee connects & communication attained high importance. Our manufacturing units were 100% operational and new work protocols like rostering and staggered working were adopted for the office locations across all entities. Virtual office was managed using technology effectively.

There was a sharp focus on digitisation and the Company successfully launched our new myWOW (My World of Work) HRMS Oracle platform under the OTON (One Tata Operating Network) program. This migration has helped increase the efficiency of the people processes and helped address the needs and aspirations of the emerging multigenerational workforce.

In line with its commitment to increase diversity in the workforce, the Company has increased the hiring of women across its plants at Cuddalore, Mambattu and Mithapur. Graduate Engineer Trainees were hired in order to build a pipeline of engineers for production units of which around 50% were women.

During the year, two activities namely the restructuring process at Magadi and the pilot of 'One Rallis' (with an aim to leverage synergy across Rallis' Crop Care and Seeds business units) were implemented to make the organisation more agile and address customer needs effectively.

Our Employee Assistance Program 'We Care' supported India-based employees and their families for emotional and mental wellness support, access to counselling, coaching, self-help resources, etc. At Mithapur, the Workmen Union provided support and worked closely with the management in implementing necessary steps to combat the virus. Vaccination drives were conducted for employees and immediate family across locations.

During the year, the Company continued to introduce initiatives and tools that helped continuous learning and the development of new skills and adoption of digital learning solutions. Wide range of courses on the digital platform through the 'Enrich' initiative were curated. The employees had the flexibility to hone their skills and take up e-learning courses anytime and anywhere. Plants continued their functional capability programs supplemented with the centrally-run virtual trainings on POSH (Prevention of Sexual Harassment), ABAC (Anti-Bribery & Anti-Corruption), Ethics, D&I (Diversity & Inclusion), etc.

Frequent communication by leaders and team meetings, advisories and policy/process changes were in place to keep the employees engaged and motivated.

The details of number of employees as on March 31, 2022 are given on page no. 47 of this Integrated Annual Report.

11. Safety and Health

Driven by 'Target Zero Harm' – Zero Harm to People, Zero Harm to Asset and Zero Harm to Environment – Health and Safety forms one of the core values at the Company. There is a firm commitment to the continuous improvement of the organisation's safety performance.

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 monitor 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 an integrated Safety, Health & Environment Policy. Each of the sites/subsidiaries have adopted the Corporate SHE 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 other key policies and guidelines like the Group Safety Policy, Consequence Management guidelines, Corporate Sustainability, Corporate Mission Vision Values and International Labour Organisation (ILO) fundamentals. This policy covers clauses relating to the safety of key stakeholders across organisation and also confers 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 programs follows a top-down approach with the senior management determinedly 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 carried out for the employees based on the risk profile of their work area in order to identify risks to human health. Adequate medical facilities are available at all manufacturing sites and specialised medical facilities are provided through tie-ups with other hospitals, nursing homes, etc.

In line with the continuous improvement journey of safety performance through Target Zero Harm, key lead and lag measures are identified and aligned to the functional process and strategic objectives. Targets for these measures are then set based on past performance, stakeholder, legal and voluntary requirements and industry benchmarks. The data associated with key lead and lag measures are captured through various predefined reports, 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 (RCA) 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 tracks 11 lead indicators under 5 Progressive Safety Index (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 Management Systems like ISO 45001, 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 Total Recordable Injury Frequency Rate (TRIFR) by 55%.

At Rallis, safety culture is encouraged across hierarchies by promoting behaviour-based safety, process safety and road safety among its workforce. To further strengthen Process Safety Management, PSRM implementation initiated at the Dahej and Ankleshwar sites after carrying out a detailed gap assessment with the help of an external competent agency. Rallis is taking various measures to further strengthen its process safety through enhancing automation in chemical processes and unit operations. QRA (Quantitative Risk Assessment) and HAZOP (Hazard and Operability Analysis) reviews were done for the critical processes with the help of an external expert. Safety Audit conducted at all manufacturing sites by corporate safety team to identify and correct the gaps in workplace safety. TfS (Together for Sustainability) audit process was carried out to verify Rallis' sustainability performance against a defined set of audit criteria on environment, health & safety issues. Tata Group Safety standards are implemented at sites to align the site procedure with the Tata Group guidelines. Master Data Online (MDO), the e-portal, has also been implemented to record safety performance and take action on deviations.

12. Sustainability

At the Company, sustainability is aligned with the UN Sustainable Development Goals. It works towards 'inclusive growth' to achieve a robust triple bottom line encompassing economic, social and environmental aspects.

Aligned to the Tata Group's Sustainability Policy, the Company's Sustainability Policy encompasses actions towards responsible manufacturing, responsible extraction, supporting climate change disclosure, mitigation and adaptation, circular economy, biodiversity conservation and being a neighbor of choice for its key communities. It has adopted an innovative business approach to balance social, environmental and economic gain by embedding sustainability in the respective businesses' strategy.

The Company has developed an internal tool (Responsible Manufacturing Index) to monitor key sustainability indicators on monthly basis. Besides this, the Company has also developed an internal tool for business performance assessment (Sustainability Assessment) which acts as a feed to the strategy of the respective businesses.

Efficient energy, value addition to waste, zero groundwater withdrawal for plant operations, emphasis on recycling of water, recyclable packaging, commitment towards zero liquid discharge as well as Extended Producer's Responsibility (EPR), plastic waste consumption in cement kiln as a fuel, reuse/recycling of solid waste, fly ash utilisation, solid waste filtration, use of soda ash solids to minimise solid waste, watershed programs, natural capital, waste composting, biodiversity conservation measures, drinking water for the community are some of the sustainability measures that are followed.

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 programs.

Integrated Report

The Company has adopted 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 2021-22 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 to 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 strengthen 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 function 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 Chairperson of the Audit Committee has periodic one-on-one meetings with the Chief Internal Auditor to discuss any key concerns.

15. Risk Management Framework

The following section discusses various dimensions of the Company's Enterprise Risk Management ('ERM') system. The risk-related information outlined in this section is not exhaustive and is for information purposes only. The discussion may contain statements that may be forward-looking in nature.

The Company's business model is subject to uncertainties that may cause actual results to differ materially from those reflected in any forward-looking statements.

Overview

The Company has a well-defined ERM framework in place. The ERM framework has matured over several years. It is founded on sound organisation design principles and is enabled by an effective review mechanism.

Risks are identified proactively considering a balanced 'bottom-up' and 'top-down' approach considering inputs from exogenous as well as internal factors. Risk mitigation plans are devised to mitigate the identified risks. Mitigation plans with identified owners are set against target dates and the progress of mitigation actions are monitored and reviewed.

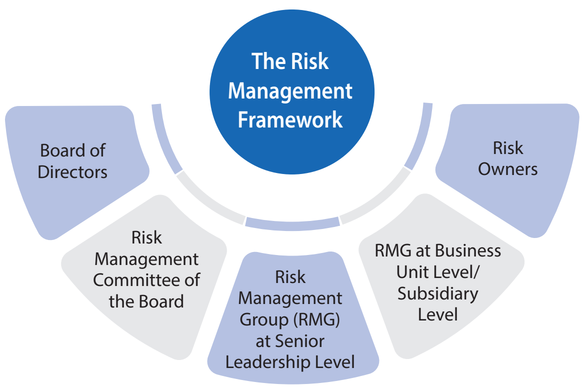
The ERM process framework is based on international standards including ISO 31000 and the Committee of Sponsoring Organisations (COSO) of the Treadway Commission with inputs drawn from the best practices of leading companies across industries but tailored to suit the Company's business needs. Risk Management and Internal Audit functions complement each other at the Company.

Risk Management: Governance Structure

The Company has constituted a robust governance structure consisting of 5 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; the risks facing the business are being assessed and mitigated.

The risk management framework is described below:



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:
  - o 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
  - o Measures for risk mitigation including systems and processes for internal control of identified risks
  - o 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:

- **Strategic Risks** includes the range of external events and trends (like Government policy) that can adversely impact the Company's strategic growth trajectory and destroy stakeholder value. It also includes the risks arising out of the choices the Company has made in defining its strategy.
- **Sustainability Risks** are those risks arising out of adverse impacts that the business activities have on environment (planet) and communities (people).
- **Reputational Risks** includes a range of events that creates a mismatch between stakeholders' expectations and their perceptions of the Company's performance around those expectations.
- **Operational Risks** are those risks that are associated with operational uncertainties including failure in critical equipment, attrition, loss of data from cyber-attacks, etc.
- **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.
- **Financial Risks** are risks faced by the organisation in terms of internal systems, planning and reporting.

For more details on key risks and their mitigation plans, please refer page no. 30 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

> *Business need to go beyond the interest of their companies to the communities they serve*
> **- Ratan 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, 2022, the Non-Executive 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 Non-Executive Independent Directors.

Detailed profile of the Directors is available on the Company's website at https://www.tatachemicals.com/DirectorsProfile.htm. The Board met seven (7) times during FY 2021-22 on the following dates:

- May 3, 2021
- July 21, 2021
- August 5, 2021
- October 27, 2021
- December 2, 2021
- February 10, 2022
- March 30, 2022

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, 2022 are as follows:

Sr. No.	Name of the Director	No. of Board Meetings attended in the year (Total 7 Meetings)	Number of Directorships in other public limited companies*		Number of Committee positions held in other public limited companies**		Other listed entities (including debt listed) where Directors of the Company held Directorships	
			Chairperson	Member	Chairperson	Member	Name of the Listed Entity	Category of Directorship
Non-Executive Non-Independent Directors								
1.	Mr. N. Chandrasekaran Chairman (DIN: 00121863)	7	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)	7	-	2	-	1	-	-
Non-Executive Independent Directors								
3.	Ms. Vibha Paul Rishi (DIN: 05180796)	7	-	4	1	4	Asian Paints Limited	ID
							ICICI Bank Limited	ID
							Escorts Limited	ID
							ICICI Prudential Life Insurance Company Limited	ID
4.	Ms. Padmini Khare Kaicker (DIN: 00296388)	7	-	4	4	-	Tata Cleantech Capital Limited^	ID
							Rallis India Limited	ID
							Kotak Mahindra Investments Limited^	ID
							J B Chemicals and Pharmaceuticals Limited	ID
5.	Dr. C. V. Natraj (DIN: 07132764)	7	-	2	-	1	Rallis India Limited	ID
6.	Mr. K. B. S. Anand (DIN: 03518282)	7	-	2	1	-	Borosil Limited	ID
							Lupin Limited	ID
7.	Mr. Rajiv Dube (DIN: 00021796)	7	-	2	1	1	Tata International Limited^	ID
							Tata Investment Corporation Limited	ID
Executive Directors								
8.	Mr. R. Mukundan MD & CEO (DIN: 00778253)	7	-	2	-	3	Rallis India Limited	NE-NID
							Tata International Limited^	NE-NID
9.	Mr. Zarir Langrana ED (DIN: 06362438)	7	-	-	-	-	-	-

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-Second (82nd) Annual General Meeting ('e-AGM') of the Company for FY 2020-21 was held on July 2, 2021 through Video Conferencing ('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 82nd e-AGM.

Shareholding of Directors as on March 31, 2022:

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 10 Committees and Chairperson of more than 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 10 public limited companies as prescribed under Section 165(1) of the Act. No Director holds Directorships in more than 7 listed companies. None of the Non-Executive Directors is an Independent Director in more than 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.

In compliance with the relaxations granted by the MCA due to the restrictions imposed by the COVID-19 pandemic, the Company has conducted most of its Board and Committee Meetings through VC during the year under review.

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 5 Non-Executive Independent Directors (including 2 Women Directors) which comprise 55.56% 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 29, 2022 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 Board and Committee Meetings calendar, 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, 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. In view of the ongoing restrictions due to the COVID-19 pandemic, physical visit(s) to the Company's plants/R&D centres was deferred during the year under review. Pursuant to Regulation 46 of the SEBI Listing Regulations, the details of such familiarisation programmes during FY 2021-22 are available on the website of the Company at https://www.tatachemicals.com/familiarisation-directors-fy-21-22.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.

Re-appointment of Director

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 Director 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, 2022, 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 2021-22.

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;
- 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 2021-22, ten (10) Meetings of the Audit Committee were held on the following dates:

- May 3, 2021
- May 14, 2021
- August 5, 2021
- August 25, 2021
- October 27, 2021
- November 18, 2021
- February 10, 2022
- February 25, 2022
- March 9, 2022
- March 29, 2022

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 during the year	No. of Meetings attended
Ms. Padmini Khare Kaicker (Chairperson)	ID	10	10
Ms. Vibha Paul Rishi	ID	10	10
Mr. S. Padmanabhan	NED	10	10
Mr. K. B. S. Anand	ID	10	10

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 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 Chief Operating Officers of each business 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 2, 2021.

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 amended 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;
- 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;
- 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 2021-22, three (3) Meetings of the NRC were held on the following dates:

- May 3, 2021
- October 27, 2021
- March 30, 2022

The necessary quorum was present for all the Meetings of the Committee.

Composition and Attendance

Name of the Member	Category	No. of Meetings held during tenure	No. of Meetings attended
Dr. C. V. Natraj (Chairman)	ID	3	3
Mr. N. Chandrasekaran[#]	NED	2	2
Ms. Vibha Paul Rishi	ID	3	3
Mr. S. Padmanabhan	NED	3	3

ID - Independent Director; NED - Non-Executive Director

[#]Ceased to be a Member of the Committee on December 31, 2021

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 2, 2021.

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 is 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 principles governing the Company's Remuneration Policy are provided in the Board's Report. 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 2021-22 (₹)

Name of the Director	Salary	Perquisites and Allowance	Commission*	Total Remuneration
Mr. R. Mukundan – Managing Director & CEO	1,25,30,700	2,05,91,752	3,75,00,000	**7,06,22,452**
Mr. Zarir Langrana – Executive Director	69,45,840	1,18,16,019	1,60,00,000	**3,47,61,859**

**Commission relates to FY 2021-22, which will be paid during FY 2022-23*

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	5 years up to March 31, 2023
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 2021-22, 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, 2022 is given below:

(₹)

Name of the Director	Sitting Fees paid during FY 2021-22	Commission (for FY 2021-22 payable in FY 2022-23)
Mr. N. Chandrasekaran	2,70,000	@
Ms. Vibha Paul Rishi	6,60,000	50,00,000
Mr. S. Padmanabhan	8,80,000	*
Ms. Padmini Khare Kaicker	5,90,000	50,00,000
Dr. C. V. Natraj	4,80,000	50,00,000
Mr. K. B. S. Anand	6,10,000	40,00,000
Mr. Rajiv Dube	2,70,000	40,00,000
Total	**37,60,000**	**2,30,00,000**

@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 2021-22

Name of Key Managerial Personnel	Gross Salary	Commission	Others	Total Remuneration
Mr. Nandakumar S. Tirumalai - Chief Financial Officer	1,72,09,680	-	10,52,481	1,82,62,161*
Mr. Rajiv Chandan - General Counsel & Company Secretary	1,78,18,515	-	11,32,439	1,89,50,954

**Remuneration excludes Performance Pay for FY 2020-21 (but paid in FY 2021-22) since it relates to his previous employer*

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 2021-22, two (2) Meetings of the SRC were held on the following dates:

- September 1, 2021
- February 22, 2022

The necessary quorum was present for both the Meetings of the Committee.

Composition and Attendance

Name of the Member	Category	No. of Meetings held during the year	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, 2022 as reported under Regulation 13(3) of the SEBI Listing Regulations is as under:

Complaints as on April 1, 2021	1
Received during the year	52
Resolved during the year	53
Pending as on March 31, 2022	0

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
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 at the AGM in view of the COVID-19 pandemic and preparation of the Digital Annual Report for FY 2020-21 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 SEBI Circulars dated November 3, 2021 and December 14, 2021 issued for the common and simplified norms for processing investors' service request by RTAs and norms for furnishing PAN, KYC details and Nomination details, the Company has sent individual letters to its shareholders holding shares in physical form for furnishing their KYC details to comply with the KYC requirement.

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 2, 2021.

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 w.e.f. April 1, 2022.

During the year under review, the Board has amended the charter of the RMC covering the composition, Meetings, quorum, responsibilities, etc.

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;
- Review the appointment, removal and terms of remuneration of the Chief Risk Officer (if any).

Meetings Held

During FY 2021-22, four (4) Meetings were held on the following dates:

- May 14, 2021
- September 1, 2021
- November 22, 2021
- February 25, 2022

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 during the year	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	3
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.

In line with the amended Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company revised its CSR Policy and Charter of the CSR Committee during the year under review. The same 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/csr.

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;
- Review the impact assessment carried out for the projects of the Company as per the requirements of the law.

Meetings Held

During FY 2021-22, four (4) Meetings of the CSR Committee were held on the following dates:

- April 23, 2021
- May 25, 2021
- January 18, 2022
- March 28, 2022

The necessary quorum was present for all the Meetings of the Committee.

Composition and Attendance

Name of the Member	Category	No. of Meetings held during the year	No. of Meetings attended
Mr. S. Padmanabhan (Chairman)	NED	4	4
Dr. C. V. Natraj	ID	4	4
Mr. R. Mukundan	MD & CEO	4	4

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 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 2, 2021.

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;
- 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 2021-22, four (4) Meetings were held on the following dates:

- April 12, 2021
- May 25, 2021
- January 18, 2022
- March 22, 2022

The necessary quorum was present for all the Meetings of the Committee.

Composition and Attendance

Name of the Member	Category	No. of Meetings held during tenure	No. of Meetings attended
Mr. Rajiv Dube (Chairman)#	ID	2	2
Mr. S. Padmanabhan*	NED	4	4
Dr. C. V. Natraj	ID	4	4
Mr. R. Mukundan	MD & CEO	4	4
Mr. Zarir Langrana	ED	4	4

ID - Independent Director; NED - Non-Executive Director; MD & CEO - Managing Director & Chief Executive Officer; ED - Executive Director

#Appointed as Member and Chairman of the Committee w.e.f. October 27, 2021

**Ceased to be the Chairman of the Committee w.e.f. October 27, 2021*

The Chairman of the SHES Committee briefs the Board at its Meetings about the significant discussions at each of the SHES Committee Meetings.

Head of CSR and Head of Sustainability also attended the Meetings of the SHES Committee. The 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

Regulation 16 of the SEBI Listing Regulations defines a 'material subsidiary' to mean a subsidiary, whose income or net worth exceeds 10% of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year.

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:

Day, date, time and venue of AGMs held during the last 3 years and Special Resolution(s) passed are given below:

FY	Day, Date and Time	Venue	Special Resolution(s)
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
2018-19	Monday, July 8, 2019 at 3:00 p.m.	Birla Matushri Sabhagar, 19, Vithaldas Thackersey Marg, New Marine Lines, Mumbai – 400 020	Re-appointment of Ms. Vibha Paul Rishi (DIN: 05180796) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five consecutive years commencing from September 1, 2019 up to August 31, 2024

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. During the year under review, no resolution was put to vote through Postal Ballot. Further, no special resolution is being proposed to be passed through Postal Ballot. None of the businesses proposed to be transacted at the ensuing AGM requires passing of a special resolution through Postal Ballot.

12. Means of Communication

Stock Exchange Intimations

All submissions to the Stock Exchanges are made through the respective electronic filing systems. All unpublished price sensitive information, material events or information as detailed in Regulation 30 of the SEBI Listing Regulations are disseminated to 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 Online Portal.

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 in Business Standard (English), The Free Press Journal (English) and Navshakti (Marathi) Newspapers. They are displayed under 'Investors' section of the Company's website viz. www.tatachemicals.com. They are also filed with the NSE and BSE through their respective portals.

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.

Communication to Shareholders

- **Unclaimed shares/dividend:** In addition to the statutory requirement, a voluntary reminder for unclaimed shares/dividends is also sent to the shareholders as per records every year.

- **Steps to capture email address of the shareholders:** In order to capture email addresses of a larger shareholder base and send all intimations electronically, especially during the lockdown period, the Company appointed National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL') to send SMS to those shareholders whose email addresses were not registered with the Company.

- **Furnishing of PAN, Nomination and KYC details:** Pursuant to SEBI Circulars dated November 3, 2021 and December 14, 2021 in respect of common and simplified norms for processing investor service requests by the RTAs and furnishing of PAN, Nomination and KYC details, the Company has sent letters to its shareholders holding shares in physical form for furnishing details of PAN, email address, mobile number, bank account details and nomination details. Folios wherein any one of the above documents/ details are not available on or after April 1, 2023 or any other date as may be specified, shall be frozen by the RTA of the Company. Members may note that any service request and/or payment of outstanding dividend will be processed only if their folio is KYC compliant.

- **Registration of email address for the limited purpose of receiving credentials for remote e-Voting along with the Integrated Annual Report 2021-22:** The Company has made special arrangements with the help of its RTA for registration of email addresses of those Members whose email addresses were not registered and who wish to receive the remote e-Voting credentials and the Notice of the 83rd AGM along with the Integrated Annual Report 2021-22.
- **Updation of bank account and other details for dividend payment and TDS:** The Company 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.
- **Conversion of holdings in dematerialised form:** The Company also voluntarily sent communication to corporate shareholders encouraging them to dematerialise their shareholding in the Company.

Company's Website

The Company's website is in line with the requirements laid down under Regulation 46 of the SEBI Listing Regulations. It is a comprehensive reference of the Company's Management, vision, mission, policies, corporate governance, corporate sustainability, disclosures to investors, updates and news. The section on 'Investors' serves to inform the Members by furnishing complete financial details, annual reports, shareholding patterns, presentations made to institutional investors and analysts, corporate actions, information relating to stock exchange intimations, Company policies, RTA, etc. The website also has details of press releases, awards and campaigns.

The proceedings of the 82nd AGM held on July 2, 2021 are also available under the 'Investors' section.

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 Investor Education and Protection Fund ('the IEPF'). In view of the same, dividend of ₹ 1,85,38,470 pertaining to FY 2013-14 which remained unpaid or unclaimed was transferred to the IEPF Authority in the month of October 2021.

Members are requested to note the following due date(s) for claiming the unpaid or unclaimed dividend declared by the Company for FY 2014-15 and thereafter–

Financial Year	Date of Declaration	Dividend per share (₹)	Last date for claiming unpaid dividend(s)
2014-15	August 11, 2015	12.50	September 10, 2022
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

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 (formerly known as TSR Darashaw 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 2, 2021 (82nd AGM) on the website of the IEPF viz. www.iepf.gov.in and on the website of the Company at https://www.tatachemicals.com/UnclaimedDividends.htm.

(ii) Transfer of shares to IEPF

Pursuant to the provisions of Section 124 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. Accordingly, the Company has transferred 82,861 Ordinary Shares of face value ₹ 10 per share to the demat account of the IEPF Authority during FY 2021-22.

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

Members/Claimants whose shares and unclaimed dividends have been transferred to the IEPF Authority can claim the same by making an application to the IEPF Authority in e-Form IEPF-5 (available at www.iepf.gov.in) and sending duly signed physical copy of the same to the Company at its Registered Office along with requisite documents as prescribed in the instruction kit of e-Form IEPF-5. 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.

83rd Annual General Meeting and other details

Day, Date and Time	:	Wednesday, July 6, 2022 at 3.00 p.m. (IST)
Venue	:	In accordance with the General Circular issued by the MCA on May 5, 2022 and other relevant MCA Circulars, the AGM will be held through VC/OAVM only
Financial Year	:	April 1 to March 31
Book Closure Date	:	Friday, June 17, 2022 to Wednesday, June 22, 2022 (both days inclusive for the purpose of AGM and Dividend)
Dividend payment date	:	On or after Friday, July 8, 2022
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 2021-22 and FY 2022-23
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)

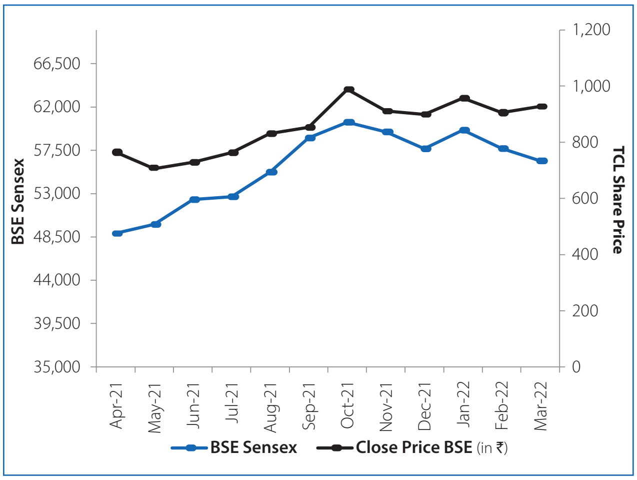
Market Price Data

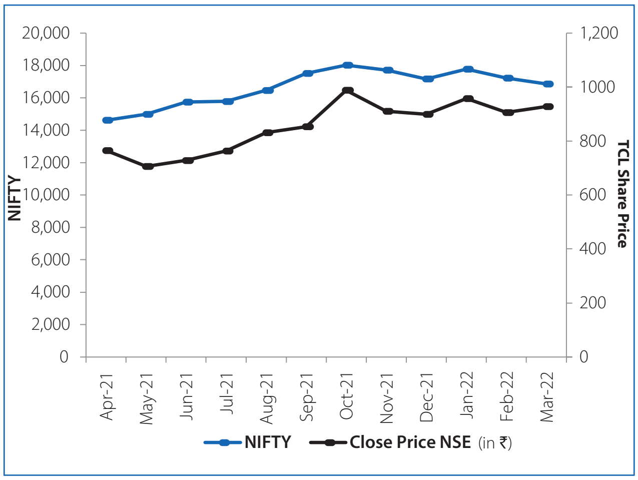
Market price data - monthly high/low, number of shares traded and number of trades of BSE/NSE depicting liquidity of the Company's Ordinary Shares on the said exchanges is given hereunder:

Month	BSE				NSE			
	High (₹)	Low (₹)	No. of Shares traded	No. of trades	High (₹)	Low (₹)	No. of Shares traded	No. of trades
April 2021	834.00	711.90	61,24,989	1,44,132	833.95	711.00	10,55,09,238	16,09,485
May 2021	794.45	670.55	81,70,238	2,37,409	793.75	670.55	11,44,40,150	19,99,934
June 2021	759.90	696.20	35,46,242	1,29,695	760.00	696.05	5,32,37,681	10,12,348
July 2021	795.00	721.05	34,67,148	1,02,677	795.50	721.05	5,42,04,608	10,32,944
August 2021	891.90	754.40	51,75,786	1,72,731	891.90	754.00	8,72,86,951	15,99,592
September 2021	945.00	780.10	52,30,811	1,40,549	945.50	780.05	6,41,83,977	12,70,250
October 2021	1,158.00	876.10	62,02,095	2,25,541	1,158.00	876.50	9,54,79,083	21,94,842
November 2021	955.80	829.25	22,38,025	1,21,309	955.95	828.80	3,22,21,172	8,50,472
December 2021	953.00	824.25	17,26,309	86,627	952.00	824.15	2,53,78,438	7,08,480
January 2022	1,049.15	888.45	22,46,273	1,10,595	1,050.30	888.50	3,56,70,363	10,13,401
February 2022	980.35	782.00	20,52,584	1,08,275	981.00	781.00	2,82,64,197	8,59,595
March 2022	998.00	827.95	20,93,776	83,339	997.10	828.05	2,90,81,197	7,04,150

[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 2021-22





[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, +91 22 6656 8484, 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

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: tcplbang@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: tcplcal@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 4941 1030
Email: tcpldel@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: tcpljsr@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

In accordance with Regulation 40 of the SEBI Listing Regulations, as amended, the Company had stopped accepting any share transfer requests for securities held in physical form.

Further, SEBI had vide its circular dated January 25, 2022, mandated companies to issue its securities in demat form only while processing various service requests such as issue of duplicate securities certificates, sub-division, consolidation, transmission, etc. to enhance ease of dealing in securities markets by investors. 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

Dematerialisation of holdings will, *inter alia*, curb fraud in physical transfer of securities by unscrupulous entities and improve ease, convenience and safety of transactions for investors.

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

M/s. Parikh & Associates, Practicing Company Secretaries (Firm Registration No. P1988MH009800), has conducted a secretarial audit of the Company for FY 2021-22. 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 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, Practicing Company Secretaries, confirming compliances with all applicable SEBI Regulations, Circulars and Guidelines for the year ended March 31, 2022.

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).

Certificate from Practising Company Secretary

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, 2022

Range	Number of Shares	Amount (₹)	% to Capital	Number of Shareholders	% to total Shareholders
1 to 500	3,06,40,825	30,64,08,250	12.03	6,16,859	96.62
501 to 1,000	89,80,336	8,98,03,360	3.52	11,865	1.86
1,001 to 2,000	79,89,886	7,98,98,860	3.14	5,531	0.87
2,001 to 3,000	41,36,271	4,13,62,710	1.62	1,656	0.26
3,001 to 4,000	26,03,355	2,60,33,550	1.02	732	0.11
4,001 to 5,000	21,80,616	2,18,06,160	0.86	471	0.07
5,001 to10,000	53,93,279	5,39,32,790	2.12	755	0.12
Above 10,000	19,28,31,710	1,92,83,17,100	75.69	553	0.09
Total	**25,47,56,278**	**2,54,75,62,780**	**100.00**	**6,38,422**	**100.00**

Category of Shareholding as on March 31, 2022

Category	Number of Shares	Percentage (%)
Promoter and Promoter Group	9,67,48,953	37.98
Resident Individuals	6,31,33,640	24.78
Foreign Holdings	3,75,39,130	14.74
Public Financial Institutions	3,01,99,013	11.85
Government/Government Companies	71,948	0.03
Other Companies, Mutual Funds	2,39,52,393	9.40
Nationalised Banks	61,337	0.02
Alternative Investment Fund	16,86,077	0.66
Bodies Corporate - Non Banking Financial Companies	3,844	0.00
IEPF	13,59,943	0.54
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, 2022	As on March 31, 2021	As on March 31, 2020
Physical form	1.65	1.76	1.82
Electronic form with NSDL	89.85	90.83	92.72
Electronic form with CDSL	8.50	7.41	5.46

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 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	Mithapur - 361 345, Okhamandal, Gujarat
Prebiotics & formulations	Block 3 & 3A, APIIC Industrial Park, Phase II, Tada Mandal, Mambattu Nellore District - 524 401, Andhra Pradesh
Silica	Plot No. 10, 13 and 14, SIPCOT Industrial Complex, Phase II, Semmankuppam Village, Cuddalore - 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, 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
Units : Tata Chemicals Limited
C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg,
Vikhroli West, Mumbai – 400 083
Tel.: +91 81081 18484, +91 22 6656 8484, 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 2021-22 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 Company has revised the Related Party Transactions Policy in accordance with the Act and SEBI Listing Regulations and the same is uploaded on the Company's website at https://www.tatachemicals.com/RPTPolicy.htm.

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 Whistleblower 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 various 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 2021 as Ethics Month with all communication and programmes centred 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 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:

Email : 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 inquiry 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, 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 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 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, if any, are escalated to the Board of Directors of the Company.

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, 2022. 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.

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 2021-22, a total fee of ₹ 13.95 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 monitors compliance with all laws which are applicable to the Company. The Board periodically reviews the compliance reports of all the laws applicable to the Company.

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 in Form ISR-1 along with the supporting documents.

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/Quarterly-results

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.

Reporting of Internal Auditor: The Internal Auditor reports to the Audit Committee.

Important weblinks for Corporate Information / Policies

Sr. No.	Particulars	Weblink
1.	Detailed profiles of the Directors	https://www.tatachemicals.com/DirectorsProfile.htm.
2.	Terms & Conditions of Independent Directors	https://www.tatachemicals.com/TCAID.htm.
3.	Familiarisation programmes	https://www.tatachemicals.com/familiarisation-directors-fy-21-22.pdf
4.	Tata Code of Conduct	https://www.tatachemicals.com/TCOC.htm.
5.	Code of Conduct for Non-Executive Directors	https://www.tatachemicals.com/TCOCNED.htm.
6.	Remuneration Policy	https://www.tatachemicals.com/RemPolicy.htm.
7.	Policy on Corporate Social Responsibility	https://www.tatachemicals.com/CSRPolicy2021.htm
8.	Details of Corporate Social Responsibility	https://www.tatachemicals.com/investors/csr
9.	Policy for determining material subsidiaries	https://www.tatachemicals.com/policy-on-determining-material-subsidiaries.pdf
10.	Stock Exchange Intimations	https://www.tatachemicals.com/SEIntimations.htm
11.	Details of unclaimed dividends	https://www.tatachemicals.com/UnclaimedDividends.htm.
12.	Details of Transfer of shares to IEPF	https://www.tatachemicals.com/UnclaimedDividends.htm.
13.	Investor Service Request Forms	https://www.tatachemicals.com/Investors/Investor-resources/Other-forms
14.	Related Party Transactions Policy	https://www.tatachemicals.com/RPTPolicy.htm.
15.	Whistleblower Policy and Vigil Mechanism	https://www.tatachemicals.com/WhistleblowerPolicy.htm.
16.	Code of Corporate Disclosure Practices and Policy on determination of Legitimate Purpose	https://www.tatachemicals.com/CoCDP.htm.
17.	Policy on Archival	https://www.tatachemicals.com/ArchivalPolicy.htm.
18.	Policy on Preservation of Documents	https://www.tatachemicals.com/upload/content_pdf/policy-on-preservation-of-documents.pdf
19.	Policy on Determination of Materiality for Disclosures of Events or Information	https://www.tatachemicals.com/MaterialityPolicy.htm.
20.	Dividend Distribution Policy	https://www.tatachemicals.com/DividendDistPolicy.htm.
21.	Policy on Prevention of Sexual Harassment at Workplace ('POSH')	https://www.tatachemicals.com/POSHPolicy.htm.
22.	Quarterly / Half yearly / Annual Results	https://www.tatachemicals.com/Investors/Financial-reports/Quarterly-results

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, 2022.

For Tata Chemicals Limited

R. Mukundan
Managing Director & CEO
DIN: 00778253

Mumbai, April 29, 2022

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, 2022, 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, April 29, 2022

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, 2022, 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, 2022.

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: F000327D000235751
PR No.: 1129/2021

Mumbai, April 29, 2022

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, 2022 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: F000327D000235793
PR No.: 1129/2021

Mumbai, April 29, 2022

Business Responsibility & Sustainability Report

SECTION A – GENERAL DISCLOSURES

I DETAILS

1.	Corporate Identity Number (CIN)	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, 2021 to March 31, 2022
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)	Standalone

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	93%
2.	Specialty Products	Nutrition Solutions and Advance Materials	6%
3.	Others	–	1%

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	45%
2.	Salt	107	31%
3.	Bicarb	201	9%
4.	Others	107, 201	15%

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
India	3	4	7

17. Markets served by the entity

(a) Number of locations

Locations	Number
National (No. of States)	27
International (No. of Countries)	15

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

2%

(c) A brief on types of customers

The Company serves detergents, glass, chemicals, food, feed and pharma customers, etc. both directly as well as through distributors.

IV EMPLOYEES

18. Details as at the end of Financial Year

(a) Employees & Workers

S. No.	Particulars	Total	Male		Female	
		(A)	No. (B)	% (B / A)	No. (C)	% (C / A)
	EMPLOYEES (OTHER THAN WORKERS)					
1.	Permanent (D)	1,192	1,090	91%	102	9%
2.	Other than Permanent (E)	92	79	86%	13	14%
3.	**Total (D) + (E)**	**1,284**	**1,169**	**91%**	**115**	**9%**

S. No.	Particulars	Total	Male		Female	
		(A)	No. (B)	% (B / A)	No. (C)	% (C / A)
	WORKERS					
1.	Permanent (F)	482	461	96%	21	4%
2.	Other than Permanent (G)	4,722	4,532	96%	190	4%
3.	**Total (F) + (G)**	**5,204**	**4,993**	**96%**	**211**	**4%**

(b) Differently abled Employees

S. No.	Particulars	Total	Male		Female	
		(A)	No. (B)	% (B / A)	No. (C)	% (C / A)
	DIFFERENTLY ABLED EMPLOYEES (OTHER THAN WORKERS)					
1.	Permanent (D)	4	3	75%	1	25%
2.	Other than Permanent (E)	0	0	0	0	0
3.	**Total (D)+(E)**	**4**	**3**	**75%**	**1**	**25%**

S. No.	Particulars	Total	Male		Female	
		(A)	No. (B)	% (B / A)	No. (C)	% (C / A)
	DIFFERENTLY ABLED WORKERS					
1.	Permanent (F)	1	1	100%	0	0
2.	Other than Permanent (G)	23	23	100%	0	0
3.	**Total (F) + (G)**	**24**	**24**	**100%**	**0**	**0**

19. Participation / Inclusion / Representation of Women

	TOTAL	No. and percentage of Females	
	(A)	No. (B)	% (B/A)
Board of Directors	9	2	22%
Key Management Personnel*	4	0	0

**Includes Managing Director & CEO (MD & CEO) and Executive Director (ED)*

20. Turnover rate for permanent employees and workers

	FY 2021-22			FY 2020-21			FY 2019-20		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	9%	27%	11%	7%	11%	7%	9%	15%	10%
Permanent Workers	17%	14%	17%	15%	22%	15%	14%	9%	13%

V HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

21. Names of holding / Subsidiary / Associate Companies / Joint Ventures

S. 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.	Cheshire Compressor Limited	Subsidiary	100	Yes
17.	New Cheshire Salt Works Limited (NCSWL)	Subsidiary	100	Yes
18.	Brunner Mond Group Limited	Subsidiary	100	Yes
19.	Tata Chemicals Europe Limited	Subsidiary	100	Yes
20.	Winnington CHP Limited	Subsidiary	100	Yes
21.	Northwich Resource Management Limited	Subsidiary	100	Yes
22.	Gusiute Holdings (UK) Limited	Subsidiary	100	Yes
23.	Valley Holdings Inc	Subsidiary	100	Yes
24.	Tata Chemicals North America Inc.	Subsidiary	100	Yes
25.	TCSAP Holdings *	Subsidiary	100	Yes
26.	TCSAP LLC	Subsidiary	100	Yes
27.	Tata Chemicals (Soda Ash) partners (TCSAP) *	Subsidiary	100	Yes
28.	Alcad **	Subsidiary	50	Yes
29.	Indo Maroc Phosphore S.A.	Joint Venture	33.33	No
30.	The Block Salt Company Limited&	Joint Venture	50	Yes
31.	Tata Industries Limited	Joint Venture	9.13	No
32.	JOil (S) Pte. Ltd.%	Associate	17.07	No

Note: the above details are as on March 31, 2022

**A general partnership formed under the laws of the State of Delaware (USA)*

*** 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 / No)	i.	Yes
ii.	Turnover (in ₹)	ii.	₹ 3,721 crore
iii.	Net worth (in ₹)	iii.	₹ 15,342 crore

VII TRANSPARENCY AND DISCLOSURE 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 2021-22			FY 2020-21		
		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	3	2	Nil	5	0	Nil
Shareholders	https://scores.gov.in/scores/Welcome.html	0 out of total 53	0	Nil	0 out of total 19	0	Nil
Employees and workers	https://www.tatachemicals.com/WhistleblowerPolicy.htm Ethics Helpline (https://secure.integritymatters.in)	12	0	Nil	12	0	Nil
Customers		4	1	Nil	2	0	Nil
Value Chain Partners		8	1	Nil	3	0	Nil

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

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

Please refer our Integrated Report for materiality issues on Page No. 24.

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)	Y	Y	Y	Y	Y	Y	Y	Y	Y
(b)	Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
(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)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4.	Name of the national and international codes / certifications / labels / standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.#	Y (1,3)	Y (2,4)	Y (5)	Y (1,3)	Y (6,7)	Y (4)	Y (8)	Y (1,3)	Y (2)
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	Y	Y	Y	Y	Y	Y	Y	Y	Y
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), OHSAS 18001 (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**

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 issue? (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 / 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.

All principles are covered by policies.

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	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 and governance parameters.		100%
Key Managerial Personnel	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	3	1. ABAC is for all Senior management and those discharging specific roles 2. TCoC* 3. POSH*	95%
Workers	2	1. TCoC* 2. POSH*	95%

** Mandatory program every 2 years*

2. Details of fines / penalties / punishment / award / compounding fees / settlement amount paid in proceedings (by the entity or by its directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions in FY 2021-22 (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on the entity's website)

Monetary					
	NGRBC Principle	Name of the Regulatory/ enforcement agencies/ judicial institutions	Amount (in INR)	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
NA	

4. Does the entity have an anti-corruption policy 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 & Anti-Corruption ('ABAC') policy. The Company has also adopted a Whistleblower 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 various policies viz. the Whistleblower Policy, the Gift and Hospitality Policy, the Anti-Bribery & Anti-Corruption 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 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.

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

	FY 2021-22	FY 2020-21
Directors	Nil	Nil
KMPs		
Employees		
Workers		

6. Details of complaints with regard to conflict of interest

	FY 2021-22		FY 2020-21	
	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 FY 2021-22

Total number of awareness programmes held	Topics / Principles covered under the training	Value chain partners covered (by value of business done with such partners)
1	Principle 6	20 Dealers & Distributors

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, firms or other association of individuals and any change therein, annually or upon any change, which 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 the 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 2021-22	FY 2020-21	Details of improvements in environmental and social impacts
R&D	100%	100%	All R&D Investments are focussed at 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%	17%	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.

** total capex in FY 2021-22 is higher*

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?

75% of domestic critical supplies by value (30 out of total 42 critical suppliers) have been assessed and audited by a third party for sustainable sourcing under phase I and rest are in progress in phase II. The Company plans to take up international suppliers in phase III.

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 comes to the depots and is disposed-off as is where is basis through contracting process

(b) E-waste

This is not applicable as the Company is not reclaiming any electronic items. All e-waste generated in-house is handed over to certified vendors for safe disposal.

(c) Hazardous waste

Not applicable as our products get consumed by other industries who then produce the finished products for the end user.

(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 our customers who in turn finally produce the finished products. Therefore, these products packaging materials becomes pre-consumer plastic waste to our customers who recycle it through certified recyclers. Only Cement goes to the end user directly and for that EPR is applicable to us.

For the Cement plastic bags, 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').

LEADERSHIP INDICATORS

1. Has the entity conducted Life Cycle Perspective / Assessment (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 and other bulk chemicals	93%	Gate to Gate	No	Results shared in CDP and CDP supply chain (https://www.cdp.net/en/saml/new)

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.

There are no significant social / environmental concerns and / or risks arising from production. The Company recycles all its plastic waste through authorised vendors and addresses post-consumer waste through EPR management. The Company is recycling / using internally / externally other plant waste to produce value-added products like cement, ingredients for the paint industry, bricks, etc.

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 2021-22	FY 2020-21
Limestone recycled (in MT)	5,70,561	4,66,524

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 2021-22			FY 2020-21		
	Re-used	Recycled	Safely Disposed	Re-used	Recycled	Safely Disposed
Plastics (including packaging)	Nil	Nil	Nil	Nil	Nil	Nil
E-Waste						
Hazardous waste						
Other waste						

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

Damaged material comes to the depots and disposed-off as is where is basis through contracting process. The quantum of such material is almost negligible (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	% of Employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F/A)
Permanent Employees											
Male	1,093	1,093	100%	1,093	100%	NA	NA	1,093	100%	846	77%
Female	103	103	100%	103	100%	103	100%	NA	NA	39	38%
Total	**1,196**	**1,196**	**100%**	**1,196**	**100%**	**103**	**100%**	**1,093**	**100%**	**885**	**74%**
Other than Permanent Employees											
Male	79	79	100%	NA	NA	NA	NA	NA	NA	NA	NA
Female	13	13	100%	NA	NA	13	100%	NA	NA	NA	NA
Total	**92**	**92**	**100%**	**NA**	**NA**	**13**	**100%**	**NA**	**NA**	**NA**	**NA**

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

Category	% of Employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F/A)
Permanent Employees											
Male	462	462	100%	462	100%	NA	NA	462	100%	405	88%
Female	21	21	100%	21	100%	21	100%	NA	NA	15	71%
Total	**483**	**483**	**100%**	**483**	**100%**	**21**	**100%**	**462**	**100%**	**420**	**87%**
Other than Permanent Employees											
Male	4,555	4,555	100%	4,555	100%	NA	NA	NA	NA	4,555	100%
Female	190	190	100%	190	100%	190	100%	NA	NA	190	100%
Total	**4,745**	**4,745**	**100%**	**4,745**	**100%**	**190**	**100%**	**NA**	**NA**	**4,745**	**100%**

2. Details of retirement benefits for Current and Previous FY

Benefits	FY 2021-22			FY 2020-21		
	No. of employees covered as a % of total employees	No. of employees covered as a % of total workers	Deducted and deposited with the authority (Y/ N/ N.A)	No. of employees covered as a % of total employee	No. of employees 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%	6%	Y	0%	5%	Y

3. Accessibility of workplaces - Are the premises / offices of the entity accessible to differently abled employees, 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.

Most of our working locations are accessible for differently-abled employees.

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 that took parental leave.**

Gender	Permanent employees (other than workers)		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100	92%	NA	NA
Female	100	67%	NA	NA
Total	**100%**	**93%**	**NA**	**NA**

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

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

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

Category	FY 2021-22			FY 2020-21		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of associations or Union (B)	% (B/ A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of associations or Union (D)	% (D/ C)
Total Permanent employees (Other than workers)	1,196	0	0	1,135	0	0
Male	1,093	0	0	1,026	0	0
Female	103	0	0	109	0	0
Total Permanent workers	483	483	100%	564	564	100%
Male	462	462	100%	546	546	100%
Female	21	21	100%	18	18	100%

8. **Details of training given to employees**

Category	FY 2021-22					FY 2020-21				
	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)										
Male	1,093	1,093	100%	808	74%	1,026	1,026	100%	1,026	100%
Female	103	103	100%	97	94%	109	109	100%	109	100%
Total	**1,196**	**1,196**	**100%**	**905**	**76%**	**1,135**	**1,135**	**100%**	**1,135**	**100%**
Workers										
Male	462	462	100%	57	12%	546	546	100%	79	15%
Female	21	21	100%	6	29%	18	18	100%	0	0
Total	**483**	**483**	**100%**	**63**	**13%**	**564**	**564**	**100%**	**79**	**15%**

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

Category	FY 2021-22			FY 2020-21		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees (other than workers)						
Male	1,093	1,093	100%	1,026	1,026	100%
Female	103	103	100%	109	109	100%
Total	**1,196**	**1,196**	**100%**	**1,135**	**1,135**	**100%**
Workers						
Male	462	462	100%	546	546	100%
Female	21	21	100%	18	18	100%
Total	**483**	**483**	**100%**	**564**	**564**	**100%**

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?

The Safety & Health Management system covers activities across all manufacturing locations, offices, research laboratories and supply chain partners and ensuring the protection of environment and health & safety of its 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 - WSO. It is also extended to contractors working on sites to ensure their concerns are captured and added into WSO. 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 employees 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 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 2021-22	FY 2020-21
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees (other than workers)	0	0.55
	Workers	0.87	0.51
Total recordable work-related injuries	Employees (other than workers)	1	3
	Workers	19	13
No. of fatalities	Employees (other than workers)	0	0
	Workers	1	1
High consequence work related injury or ill health (excluding fatalities)	Employees (other than workers)	0	0
	Workers	0	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

Category	FY 2021-22			FY 2020-21		
	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 Health & Safety	Nil	Nil	Nil	Nil	Nil	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 incidents are investigated by cross-functional team. All critical factors involved in an incident are determined through root cause analysis & investigation and corrective / preventive actions are identified to prevent recurrence.

The detailed investigation and root causes identified by cross-functional team are reviewed by the Senior Management. Learning from incident is further discussed in the morning safety meeting, toolbox talk, safety committee meet, contractor communication meet, etc. to bring awareness and prevent recurrence of incidents. The closure of investigation action points are reviewed in safety reviews on a periodic basis. Additionally, the MD & CEO reviews the details of the incident and corrective / preventive action plans.

There is a process of collating all the safety incidents (critical near miss, LWC, RWC, MTC, FAC, process safety, fire incidents, etc.) through a daily safety cross and is sent across sites and MD & CEO's office by Corporate Safety Team. This report forms the basis for the monthly report which is sent to senior leadership team and also to the SHES Committee of the Board, periodically. The report is circulated to all sites of the Company.

The Company also shares best practices across sites for prevention of injuries / incidents and ensures safety improvements as well as takes several steps to prevent accidents at workplace such as:

- Implementation of control measures to reduce the risk of workplace accidents
- Periodically review the Policies and Procedures
- Performing regular inspections
- Implementation of consequence management system
- Hold regular trainings
- Job roles and responsibilities including those on Safety are documented for all employees
- Providing suitable PPEs
- Behavioural-based safety observation round
- Design, Construction and Operational Control Safety Consideration in Project Lifecycle
- Asset Management

- Comprehensive process for Emergency Preparedness, Response and Crisis Management
- Engage and communicate with the stakeholders by utilising both formal and informal mechanisms
- Risk Management for preventing incidents, injuries, occupational disease, emergency control and prevention and business continuity

LEADERSHIP INDICATORS

1. **Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (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.

   Permanent Employee

   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.

   Contract Employee

   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.**

   The Company monitors remittance of statutory dues by value chain partners as part of processing their bills on a regular basis with periodic audits.

3. **Provide the number of employees 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 2021-22	FY 2020-21	FY 2021-22	FY 2020-21
Employees	Nil	Nil	Nil	Nil
Workers	1	1	1	1

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)**

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

5. **Details of assessment of value chain partners.**

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	No audit was conducted during FY 2021-22 due to the pandemic. The Company aims to conduct audits in FY 2022-23
Working conditions	

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.**

   Not Applicable as no audit was conducted during FY 2021-22.

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.**

   Internal and external group of stakeholders have been identified. Presently, the given stakeholder groups have the 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, Websites)	Frequency of engagement (Annually / Half yearly/ Quarterly)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders	No	Annual General Meeting, shareholder meets, email, Stock Exchange (SE) intimations, investor / analysts meet / conference calls, annual report, 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 disclosures, life cycle assessment
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	Advocacy meetings 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)	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	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 Developement 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 management regularly interacts with key stakeholders i.e. investors, customers, suppliers, employees, etc. The Company has a SHES Committee that updates the progress on the actions to the Board and takes inputs 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. 28).

3. **Provide details of instances of engagement with and actions taken to, address the concerns of vulnerable/ marginalized 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, agriculture/animal husbandry better livelihood skills and employment.

   The Company's entry level recruitments like Diploma Engineer Trainees, Graduate Engineer Trainees and Management Trainees focus on colleges with areas dominant by SC/ST. 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 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 who have been provided training on human rights issues and policy(ies) of the entity, in the following format

Category	FY 2021-22			FY 2020-21		
	Total (A)	No. of employees (B)	% (B / A)	Total (C)	No. of employees (D)	% (D / C)
Employees						
Permanent	1,196	1,196	100%	1,135	1,135	100%
Other than Permanent	92	92	100%	72	72	100%
Total Employees	**1,288**	**1,288**	**100%**	**1,207**	**1,207**	**100%**
Workers						
Permanent	483	483	100%	564	564	100%
Other than Permanent	4,745	NA	NA	3,872	NA	NA
Total Employees	**5,228**	**483**	**100%**	**4,436**	**564**	**100%**

Note : The above trainings on human rights issues are part of the Tata Code of Conduct currently.

2. Details of minimum wages paid to employees in the following format

Category	FY 2021-22					FY 2020-21				
	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	1,093	0	0	1,093	100%	1,026	0	0	1,026	100%
Female	103	0	0	103	100%	109	0	0	109	100%
Other than Permanent										
Male	79	79	100%	0	0	58	58	100%	0	0
Female	13	13	100%	0	0	14	14	100%	0	0
Workers										
Permanent										
Male	462	462	100%	0	0	546	546	100%	0	0
Female	21	21	100%	0	0	18	18	100%	0	0
Other than Permanent										
Male	4,555	4,555	100%	0	0	3,688	3,688	100%	0	0
Female	190	190	100%	0	0	184	184	100%	0	0

3 Details of remuneration/salary/wages, in the following format

	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#	7	46	2	56
Key Managerial Personnel*	4	257	0	0
Employees other than BoD and KMP	1,089	6	103	9
Workers	462	6	21	5

 # includes sitting fees paid

** includes MD & CEO and ED*

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 Tata 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. 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 issue

The mechanism to redress grievances under human rights is same as for other grievances. On receipt of any concern by through email, letter, web helpline, oral, etc., it is registered by the PEC and sanity check is done. Anything outside the purview of the Code of Conduct is informed back to the complainant. For complaints within the purview of the TCoC and which 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 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 MD & CEO and the Audit Committee.

6. Number of Complaints on the following made by employees

	FY 2021-22		FY 2020-21	
	Filed during the year	Pending resolution at the end of year	Filed during the year	Pending resolution at the end of year
Sexual Harassment	1	Nil	1	Nil
Discrimination at workplace	3	Nil	2	Nil
Child Labour	0	Nil	0	Nil
Forced Labour / Involuntary Labour	0	Nil	0	Nil
Wages	0	Nil	0	Nil
Other human rights related issues	0	Nil	0	Nil

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

1. As part of Whistleblower 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 its 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/No)

Yes

- TCL has specific clauses as part of the TCoC included in the business agreements and contracts / purchase orders. Human rights form a part of the TCoC. The Company does not employ children at its workplaces and does not use forced labour in any form.
- The TCoC can be accessed at https://www.tatachemicals.com/about-us/governance/code-of-conduct.

9. Assessments for the year

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	Not applicable
Forced/involuntary labour	
Sexual harassment	100% by third party and statutory authorities
Discrimination at workplace	
Wages	

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 2021-22.

LEADERSHIP INDICATORS

1. **Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.**

   No such grievances on Human Rights violations.

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

   Currently, the business is involved in Vulnerability Mapping for their respective areas of business and will undertake due diligence shortly.

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?**

   Yes, most of our locations are accessible to differently-abled visitors.

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	NA
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others – please specify	

   Declaration of adherence to the TCoC on the above is obtained from the value chain partners as part of their contract / purchase orders. The contracts are not renewed or they are terminated in case of non-adherence to the Code of Conduct agreed upon.

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

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

   As mentioned above, a declaration of adherence to the TCoC is obtained from the value chain partners as part of their contract / purchase orders. The contracts are not renewed or they are terminated in case of non-adherence to the Code of Conduct agreed upon. https://www.tatachemicals.com/about-us/governance/code-of-conduct

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 2021-22	FY 2020-21
Total purchased electricity (A) (in tj)	77	59
Total internally generated power and steam consumption (B) (in tj)	22,247	22,174
Total energy consumption (A) + (B) (in tj)	**22,324**	**22,233**
Energy Intensity per rupee of turnover (total energy consumption/turnover in rupees) (in tj / rupees)	$6x10^{-7}$	$7.41x10^{-7}$

   Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an 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. The target has been almost achieved i.e. 0.1153 against target of 0.1152 Toe/ton.

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

Parameter	FY 2021-22	FY 2020-21
Water withdrawal by source (in kl)		
1. Surface water	0	0
2. Ground water	43,889	26,746
3. Third Party water	0	0
4. Seawater*	6,89,35,625	6,20,70,240
5. Others (Municipal)	3,28,314	2,37,000
6. Rainwater	73,805	48,000
Total volume of water withdrawal (in kl)	**6,93,81,633**	**6,24,07,986**
Total volume of water consumption (Process + Domestic) (in kl)	**97,13,081**	**87,85,342**
Water intensity per rupee of turnover (water consumed / turnover) (kl/INR)	0.0003	0.0003

**Used for cooling purposes*

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

Yes, 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 its Mambattu plant and the same is in process for the Cuddalore plant.

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

Parameter	Specify unit	FY 2021-22	FY 2020-21
SOx	MT	1,377	1,884
NOx	MT	2,326	3,944
SPM	MT	1,025	962
Persistent organic pollutants (POP)		NA	NA
Volatile organic compounds (VOC)		NA	NA
Hazardous air pollutants (HAP)		NA	NA
Others – please specify		NA	NA

Note: indicate if any independent assessment / evaluation / assurance has been carried out by an external agency ? if yes, name 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 2021-22	FY 2020-21
Total scope 1 emissions (Break-up of the GHG into CO_2, CH_4, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	22,95,431	21,48,084
Total scope 2 emissions (Break-up of the GHG into CO_2, CH_4, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	17,687	11,565
Total scope 1 and 2 emissions per rupee of turnover	$MTCO_2$/INR	6.21×10^{-5}	7.20×10^{-5}

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

Yes, EY has conducted the assurance.

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

Yes, the Company has established the roadmap for carbon emission reductions and is working on renewable source of energy along with technological intervention to meet its carbon reduction plan.

Biomass co-firing trails have been conducted successfully and currently running as well. The new plant at Mambattu is based on renewable source of energy since inception where 80% of energy is from renewable sources like solar and biomass.

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

Parameter	FY 2021-22	FY 2020-21
Total Waste generated (in metric tonnes)		
Plastic waste (A)	423	428
E-waste (B)	8	2.77
Bio-medical waste (C)	3	1.75
Construction and demolition waste (D)	Nil	Nil
Battery waste (E)	1	4.82
Radioactive waste (F)	Nil	Nil
Other Hazardous waste, please specify (G)	111.80	63.40
Other non-hazardous waste generated (H) if any (Break-up by composition i.e. by materials relevant to the sector)	9,45,223 (Flyash 97,827 Undersize limestone 5,70,561 MOL Grit 26,232 SSD waste 66,348 Effluent Filtered Solid 2,77,427)	8,59,576 (Flyash 98,984 Undersize limestone 4,66,524 MOL Grit 23,652 SSD waste 53,137 Effluent Filtered Solid 2,17,279)
Total (A+ B+C+D+E+F+G+H)	**9,45,769.80**	**8,60,076.74**
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	6,18,206	5,12,930
(ii) Re-used	0	0
Total	**6,18,206**	**5,12,930**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0	0
(ii) Landfilling	0	0
Total	**0**	**0**

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

Yes, consolidated data is 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 100% recycling of plastic waste as per EPR PWM, 100% fly ash use 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. The Company is also working with outside partners to use its waste in other value-added products such as the paint industry where the initial trials were successful.

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, specify details in the following format**

S. No.	Location of operations / offices	Types of operation	Whether the conditions of environment 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.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes / No)	Relevant web link
Captive Power Plant, Soda Ash and Cement	SO 1533	September 14, 2006	Yes	Yes	https://sustainability.tatachemicals.com/

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:**

Yes, the Company is complying with all the mentioned acts and rules.

S No.	Specify the law / regulation / guidelines which was not complied with	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. **Break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources, in the following format:**

Parameter	FY 2021-22	FY 2020-21
From renewable sources		
Total electricity consumption (A) (in tj)	9	12
Total fuel consumption (B) (in tj)	179	140
Energy consumption through other sources (C) (in tj)	NA	NA
Total energy consumed from renewable sources (A+B+C) (in tj)	**188**	**152**
Total electricity consumption (D) (in tj)	78	59
Total fuel consumption (E) (in tj)	22,057	22,174
Energy consumption through other sources (F) (fuel consumption) (in tj)	NA	NA
Total energy consumed from non-renewable sources (D+E+F) (in tj)	**22,135**	**22,233**

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

Yes, assured by EY.

2. Details related to water discharged

Parameter	FY 2021-22	FY 2020-21
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	0	0
- With treatment – please specify level of treatment – All three (Primary, Secondary & Tertiary)	0	0
(ii) To Groundwater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iii) To Seawater		
- No treatment	0	0
- With treatment – please specify level of treatment – Tertiary treatment (kl)	6,46,13,044	6,21,76,346
(iv) Sent to third-parties		
- No treatment	0	0
- With treatment – please specify level of treatment – Tertiary (kl)	2,65,444	1,84,790
(v) Others		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
Total water discharged (kl)	**6,48,78,488**	**6,23,61,136**

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:

1. Name of the area - Mithapur Operations
2. Nature of operations - Soda ash and Allied Product manufacturing
3. Water withdrawal, consumption and discharge

Parameter	FY 2021-22	FY 2020-21
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third party water	0	0
(iv) Seawater / desalinated water	6,89,35,625	6,20,70,240
(v) Others	0	0
Total volume of water withdrawal (in kilolitres)	**6,89,35,625**	**6,20,70,240**
Total volume of water consumption (in kilolitres)	**97,13,081**	**87,85,342**
Water intensity per rupee of turnover (Water consumed / turnover) (kl/rupee)	0.0005	0.0021
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
- No treatment	0	0
- With treatment–please specify level of treatment	0	0
(ii) Into Groundwater		
- No treatment	0	0
- With treatment–please specify level of treatment	0	0
(iii) Into Seawater		
- No treatment	0	0
- With treatment–please specify level of treatment – Primary treatment meets the environmental norms due to the nature of process	6,46,13,044	6,21,76,346
(iv) Sent to third-parties	0	0

4. **Details of total Scope 3 emissions & its intensity, in the following format**

Parameter	Unit	FY 2021-22	FY 2020-21
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	75,123	70,043
Total Scope 3 emissions per rupee of turnover	MT / INR	2.02×10^{-6}	2.33×10^{-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, 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 monitors the water quality and air quality on a regular basis as per the environmental norms and regulations.

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, 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.	Integrated waste management	Utilisation of fly ash, under sized limestone and effluent solids in Cement manufacturing. https://sustainability.tatachemicals.com/our-approach/our-progress/environmental-compliance/	Conservation of natural resources
2.	Mangrove Plantation	175 hectare mangrove plantation in Okhamandal area and Gulf of Cambay.	Improves the coastal ecology and minimises the impact of climate change

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

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

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.**

75% of domestic critical supplies by value (30 out of total 42 critical suppliers) have been assessed and audited by third party for sustainable sourcing under phase I and rest are in progress in phase II. The Company plans to take up international suppliers in phase III.

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**

   b. **List the top 10 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)
1.	Indian Chemical Council	National
2.	Alkali Manufacturers Association of India	
3.	Confederation of Indian Industry (CII)	
4.	TERI Council for Business Sustainability	
5.	WeCare	

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

   Not applicable

LEADERSHIP INDICATORS

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

   Not Applicable

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 FY 22**

   Not applicable

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, 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**

	FY 2021-22	FY 2020-21
Directly sourced from MSMEs / small producers	~ 1% of the domestic purchase (packaging material only)	~ 1% of the domestic purchase (packaging material only)
Sourced directly from within the district and neighbouring districts		

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)**

   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 (₹)
1.	Madhya Pradesh	Barwani	12.50 lakhs

Under the Holistic Nutrition project (linked to Nutra Business), the Company focusses on nutrition by targeting the first 1,000 days of life of pregnant women, lactating mothers as well as adolescent girls. Our major objectives are enhancing nutritional status and capacity building and community health education. We work in 2 locations - Dharni (Maharashtra) and Barwani (Madhya Pradesh). The project is in the final phase in which we are documenting the model and learnings and working towards handing over to the community and withdrawal.

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

Yes, done under Diversity and Inclusion

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

SC and ST

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

3% from domestic suppliers comprising marginalised / vulnerable groups

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**

Name of authority	Brief of the case	Corrective action taken
	NA	

6. **Details of beneficiaries of CSR Projects:**

Approximate project-wise beneficiaries and % vulnerable and marginalised groups (scheduled castes, scheduled tribes) are as mentioned below:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalised groups
1.	Okhai and Cluster Development Programme	28,085	17%
2.	Agriculture and Livestock Management Skill Development Programmes	11,193	8%
3.	Skill Development Programmes	1,963	25%
4.	Natural Resource Management & Environment Conservation	8,379	6%
5.	Health Care, Nutrition, Safe Drinking Water & Sanitation	72,460	30%
6.	Education	64,827	41%
7.	Inclusive Growth	12,141	30%
8.	Disaster and Infrastructure	1,00,000	11%

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 a well enabled online portal for logging complaints for the existing customers. Complaints are escalated and resolved within the time bound period depending on nature of complaint.

2. **Turnover of products and / services as a percentage of turnover from all products/service that carry information about**

	As a percentage to total turnover
Environmental and social parameters relevant to the product (Energy Used, Water Consumed, No. of People involve in production etc.)	100%
Safe and responsible usage	100%
Recycling and/or safe disposal	Not applicable

3. **Number of consumer complaints in respect of the following:**

	FY 2021-22			FY 2020-21		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	Nil			Nil		
Advertising						
Cyber-security						
Delivery of essential services						
Restrictive Trade Practices						
Unfair Trade Practices						
Other						

4. **Details of instances of product recalls on accounts of safety issues**

	Number	Reasons for recall
Voluntary recalls	Nil	Not applicable
Forced recalls		

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.

Yes, the Company has detailed framework on cyber security and risk related to data privacy. Please refer to Integrated Report on Page No. 30.

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.

The cyber security for the Company has been outsourced and managed by a leading IT services company. The regular reviews are conducted and corrective actions are taken to improve the cyber security posture.

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).

The infomation on products and services of the entity can be accressed at www.tatachemicals.com.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

MSDS Sheets / Company Brochures

https://www.tatachemicals.com/Asia/Products/Basic-chemistry/Soda-ash/dense-soda-ash

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.

No

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)

Yes

5. Provide the following information relating to data breaches:

(a) **Number of instances of data breaches along with impact -** Nil

(b) **Percentage of data breaches involving personally identifiable information of customers -**

Not Applicable

Standalone Financial Statements

Consolidated Financial Statements

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, 2022, 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 (hereinafter referred to as "Standalone Financial Statements") .

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, 2022, and its profit and Other Comprehensive Income, 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 obtained by us 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 (refer notes 2.14 and 23 to the Standalone Financial Statements)

The Key Audit Matter	How the matter was addressed in our audit
Revenue is recognized when the control over the underlying products has been transferred to the customer. 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 wrong financial period (cut-off risk). There is also a risk of revenue being fraudulently overstated through booking fictitious sales due to pressure on the Company to achieve performance targets. 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 the 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.

Impairment evaluation of Investments in unlisted subsidiaries (refer notes 2.3.5, 2.12 and 8(a)(i) and 8(a)(ii) to the Standalone Financial Statements)

The Key Audit Matter	How the matter was addressed in our audit
The carrying amount of the investments in unlisted subsidiaries (held at cost less impairment) represents 25% of the Company's total assets. The investments are assessed for impairment when indicators of impairment exists. The impairment assessment involves use of estimates and judgements. The identification of an impairment event and the determination of impairment charge also requires the application of significant judgement by the Company. The judgement, in particular, is with respect to the timing, quantity and estimation of future discounted Cash Flows of the underlying entities. It involves significant estimates and judgment, due to the inherent uncertainty involved in forecasting and discounting future Cash Flows. The discounted cash flow models use several key assumptions, including estimates of terminal value growth rates and the weighted-average cost of capital (discount rate). In view of the significance of these investments and estimates and judgments involved, we consider impairment evaluation of investments in unlisted subsidiaries to be a key audit matter.	Our audit procedures included: • Assessing the indicators for impairment of the unlisted subsidiaries and understanding the Company's assessment of those indicators; • Evaluating design and implementation and testing operating effectiveness of controls over the Company's process of impairment assessment and approval of forecasts; • Assessing the valuation methods and testing the arithmetical accuracy of the impairment models used for determining recoverable amount, financial position of the unlisted subsidiaries and assessing historical financial performance of those subsidiaries; • Understanding the basis and assumptions used for the financial forecasts ; • Testing the key assumptions associated with significant estimation uncertainty and subjectivity used in the discounted cash flow forecast analysis by comparing these inputs with externally derived data and based on our knowledge of the Company and the markets in which the unlisted subsidiaries operate. We challenged these assumptions including applying sensitivity analysis, with the assistance of valuation specialists; • Comparing the carrying amount of investments with recoverable amount based on discounted cash flow analysis.

Litigations and claims (refer notes 2.3.4, 2.22, 18 and 41.1 to the 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 and claims with 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, 2022 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 recognized 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; • 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; • 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 Company's disclosures in respect of litigations and claims.

Impairment evaluation of Property, Plant and Equipment (referred to as 'PPE') and goodwill (refer notes 2.3.5 and 2.12 and 4 to the 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 relating to its Cement, 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, 2022, carrying Value of PPE of these CGUs was ₹ 543.19 crore and ₹ 45.53 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, 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 valuations 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 Standalone 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 Standalone Financial Statements and our 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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 Auditor's) 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, 2022 on its financial position in its Standalone Financial Statements - Refer Note 19 and 41.1 to the Standalone Financial Statements.

   b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

   c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company, except for ₹ 0.62 crore, due to legal disputes with regard to ownership that have remained unresolved.

   d) (i) The management has represented that, to the best of its knowledge and belief, as disclosed in note 42(b) to the accounts, 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 persons or entities, 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 ("Ultimate Beneficiaries") by or on behalf of the Company or

      - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

      (ii) The management has represented, that, to the best of its knowledge and belief, as disclosed in note 42(b) to the accounts, no funds have been received by the Company from any persons or entities, 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 ("Ultimate Beneficiaries") by or on behalf of the Funding Party or

      - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

      (iii) Based on such audit procedures as 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 (d) (i) and (d) (ii) contain any material misstatement.

e) The dividend declared or paid during the year by the Company is in compliance with Section 123 of the Act.

(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 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
UDIN: 22046476AIAYFT9792

Mumbai
April 29, 2022

Annexure A to the Independent Auditors' Report

With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the Standalone Financial Statements for the year ended March 31, 2022, we report the following:

(i) a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, Right-of-Use Assets and investment properties.

a) (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 than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) as disclosed in Note 4 to 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 Mambattu, Nellore	₹ 15.05 crore	Andhra Pradesh Industrial Infrastructure Corporation	No	Since 2019	The Company is in the process of signing necessary documents
Freehold land in Poshitra	*	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

** value below ₹ 50,000/-*

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 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 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 inward goods-in-transit subsequent evidence of receipts has been linked with inventory records to the extent of goods received. 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 not provided any security or granted advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnership or any other parties during the year. The Company has made investments, granted loans and provided guarantees 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 made any investments in or provided any guarantee or security to firms or limited liability partnership.

a) Based on the audit procedures carried out by us and as per the information and explanations given to us, the Company has provided loans or stood guarantee, as below:

(INR in Crore)

Particulars	Guarantees	Loans
Aggregate amount during the year		
- Subsidiaries*	143.12	--
- Other parties (employees)	--	4.17
Balance outstanding as at balance sheet date		
- Subsidiaries*	1,452.67	--
- Other parties (employees)	--	0.53

As per Companies Act, 2013

b) According to the information and explanations given to us and based on the audit procedures carried out by us, in our opinion the investments made and guarantees provided during the year and the terms and conditions of the grant of loans and guarantees provided during the year are prima facie, not prejudicial to the interest of the Company.

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 advances in the nature of loans 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.

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 Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

(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 Companies Act, 2013 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 July 1 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, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues have been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues were in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us, statutory dues relating to 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 Statute	Nature of Dues	Amount (₹ in crore)*	Period to which it relates	Forum where dispute is pending
The Income Tax Act, 1961	Income Tax	81.91	AY 2015-16	Tribunal (ITAT)
		27.72	AY 2016-17	Commissioner of Income Tax (Appeals)
		5.80	AY 2017-18	Tribunal (ITAT)
Customs Act, 1962	Custom Duty	25.94	2012-13, 2015-16, 2017-18	Tribunal (CESTAT)
		1.14	1987-88, 1992-93, 2001-02, 2011-12, 2014-17	Appellate Authority upto Commissioner's level
The Central Excise Act, 1944	Excise Duty	49.93	2005-06	High Court of India
		64.83	2008-09, 2010-12, 2014-18	Appellate Authority upto Commissioner's level
		556.70	1999-2005	Supreme Court of India
The Central Sales Tax, 1956 and Sales Tax Act of various states	Sales Tax (Central and State) and Value Added Tax	32.61	2006-10, 2012-13, 2015-16	High Court of India
		2.51	2004-06, 2011-14, 2016-17	Tribunal (CESTAT)
		7.82	1997-2000, 2003-06, 2009-18	Appellate Authority upto Commissioner's level
		50.48	2009-10	Supreme Court of India
The West Bengal tax on entry of Goods into Local Areas Act, 2012	Entry Tax	127.45	2012-13 to 2015-16	High Court of India
The Finance Act, 1994 (Service Tax)	Service Tax	11.67	2010-11, 2011-12	Tribunal (CESTAT)
Goods and Services Tax Act, 2017	GST	0.65	2017-18	Appellate Authority upto Commissioner's level
Gujarat Green Cess Act, 2011	Green Cess	9.18	2012-13 to 2021-22	Supreme Court of India
The Environment (Protection) Act, 1986	Afforestation charges	13.25	2006-07	High Court of India
Gujarat Land Revenue Act, 2017	Land revenue	0.67	2013-14 to 2017-18	Mamlatdar Kacheri, Mithapur, Gujarat

**net of amount paid under protest / refund adjusted by 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 has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender during the year.

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 willful defaulter by any bank or financial institution or government or government authority.

c) In our opinion and 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 Companies Act, 2013.

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 Companies Act, 2013).

(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 Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of 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 Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable Indian accounting standards.

(xiv) a) Based on the 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 Companies Act, 2013 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 and the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clauses 3(xvi)(a), 3(xvi)(b) and 3(xvi)(c) of the Order are not applicable.

b) 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 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) a) 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 Companies Act, 2013 pursuant to any project other than ongoing projects. Accordingly, clause 3(xx)(a) of the Order is not applicable.

b) 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 Companies Act, 2013 pursuant to any ongoing project. Accordingly, clause 3(xx)(b) of the Order is not applicable.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Vijay Mathur
Partner
Membership No: 046476
UDIN: 22046476AIAYFT9792

Mumbai
April 29, 2022

Annexure B to the Independent Auditors' report on the Standalone Financial Statements of Tata Chemicals Limited for the year ended March 31, 2022

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 Companies Act, 2013

(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 Standalone Financial Statements of Tata Chemicals Limited ("the Company") as of March 31, 2022 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 Standalone Financial Statements and such internal financial controls were operating effectively as at March 31, 2022, based on the internal financial controls with reference to Standalone 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 Responsibility 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 Standalone 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 Companies Act, 2013 (hereinafter referred to as "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone 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 Standalone 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 Standalone Financial Statements were established and maintained and whether 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 Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of such internal financial controls, 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 judgment, 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 Standalone Financial Statements.

Meaning of Internal Financial controls with Reference to Standalone Financial Statements

A company's internal financial controls with reference to Standalone 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 Standalone 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 authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to Standalone 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 Standalone Financial Statements to future periods are subject to the risk that the internal financial controls with reference to Standalone 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
UDIN: 22046476AIAYFT9792

Mumbai
April 29, 2022

Standalone Balance Sheet as at March 31, 2022

₹ in crore

				Note	As at March 31, 2022	As at March 31, 2021
I.	**ASSETS**					
(1)	**Non-current assets**					
	(a)	Property, plant and equipment		4(a)	2,249.17	2,313.79
	(b)	Capital work-in-progress		4(b)	1,201.60	420.62
	(c)	Investment property		5	53.54	54.74
	(d)	Right-of-use assets		6	19.60	23.68
	(e)	Goodwill		7(b)	45.53	45.53
	(f)	Other intangible assets		7(a)	7.50	8.34
	(g)	Intangible assets under development			3.42	0.02
	(h)	Financial assets				
		(i)	Investments in subsidiaries and joint ventures	8(a)	4,692.88	4,758.06
		(ii)	Other investments	8(b)	5,120.58	3,297.27
		(iii)	Loans	9	0.35	0.62
		(iv)	Other financial assets	10	11.69	8.38
	(i)	Advance tax assets (net)		22	612.83	574.90
	(j)	Other non-current assets		11	151.32	283.42
	Total non-current assets				**14,170.01**	**11,789.37**
(2)	**Current assets**					
	(a)	Inventories		12	879.74	521.64
	(b)	Financial assets				
		(i)	Investments	8(c)	1,113.35	1,281.81
		(ii)	Trade receivables	13	181.70	144.92
		(iii)	Cash and cash equivalents	14	17.76	61.41
		(iv)	Bank balances other than (iii) above	14	475.18	623.91
		(v)	Loans	9	0.18	0.17
		(vi)	Other financial assets	10	51.95	118.72
	(c)	Other current assets		11	127.23	123.33
	Total current assets				**2,847.09**	**2,875.91**
	Total assets				**17,017.10**	**14,665.28**
II.	**EQUITY AND LIABILITIES**					
	Equity					
	(a)	Equity share capital		15	254.82	254.82
	(b)	Other equity		16	15,087.50	13,002.35
	Total equity				**15,342.32**	**13,257.17**
	Liabilities					
(1)	**Non-current liabilities**					
	(a)	Financial liabilities				
		(i)	Lease liabilities	33	-	4.85
		(ii)	Other financial liabilities	17	0.07	0.11
	(b)	Provisions		18	132.84	151.85
	(c)	Deferred tax liabilities (net)		19	396.98	201.93
	(d)	Other non-current liabilities		20	13.62	10.50
	Total non-current liabilities				**543.51**	**369.24**
(2)	**Current liabilities**					
	(a)	Financial liabilities				
		(i)	Lease Liabilities	33	3.25	4.10
		(ii)	Trade payables	21		
			- Outstanding dues of micro enterprises and small enterprises		6.21	3.73
			- Outstanding dues of creditors other than above		554.68	477.92
		(iii)	Other financial liabilities	17	180.76	165.77
	(b)	Other current liabilities		20	61.06	47.76
	(c)	Provisions		18	218.75	204.18
	(d)	Current tax liabilities (net)		22	106.56	135.41
	Total current liabilities				**1,131.27**	**1,038.87**
	Total liabilities				**1,674.78**	**1,408.11**
	Total equity and liabilities				**17,017.10**	**14,665.28**

Notes 1 to 43 are 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, April 29, 2022

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 General Counsel & Company Secretary
(ICSI M. No.: FCS 4312)

Standalone Statement of Profit and Loss for the year ended March 31, 2022

₹ in crore

		Note	Year ended March 31, 2022	Year ended March 31, 2021
I.	**Incomes**			
	a) Revenue from operations	23	3,720.93	2,998.88
	b) Other income	24	277.93	219.15
	Total income (a+b)		**3,998.86**	**3,218.03**
II.	**Expenses**			
	a) Cost of materials consumed		814.14	600.33
	b) Purchases of stock-in-trade		160.35	152.56
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	25	(42.95)	11.59
	d) Employee benefits expense	26	248.46	250.42
	e) Finance costs	27	19.28	18.74
	f) Depreciation and amortisation expense	28	222.41	197.32
	g) Other expenses	29	1,589.56	1,373.10
	Total expenses (a to g)		**3,011.25**	**2,604.06**
III.	**Profit before tax (I - II)**		**987.61**	**613.97**
IV.	**Tax expense**			
	(a) Current tax	30	204.01	134.49
	(b) Deferred tax	30	(2.90)	0.37
	Total tax expense (a+b)		**201.11**	**134.86**
V.	**Profit for the year from continuing operations (III-IV)**		**786.50**	**479.11**
VI.	**Exceptional gain from discontinued operations (net)**	31	28.37	-
VII.	**Tax expense of discontinued operations**		13.31	-
VIII.	**Profit for the year from discontinued operations (VI-VII)**		**15.06**	**-**
IX.	**Profit for the year (V+VIII)**		**801.56**	**479.11**
X.	**Other Comprehensive Income (net of tax) ("OCI") - 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		1,690.83	1,194.26
	- Remeasurement of defined employee benefit plans (note 34)		22.85	28.72
	(B) Income tax relating to items that will not be reclassified to the Statement of Profit and Loss		175.33	142.01
	Total Other Comprehensive Income - gain (net of tax) (A-B)		**1,538.35**	**1,080.97**
XI.	**Total comprehensive income for the year (IX+X)**		**2,339.91**	**1,560.08**
XII.	**Earnings per share for continuing operations (in ₹)**			
	- Basic and Diluted	32	30.87	18.81
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	31.46	18.81

Notes 1 to 43 are 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, April 29, 2022

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 — General Counsel & Company Secretary
(ICSI M. No.: FCS 4312)

Standalone Statement of Changes in Equity for the year ended March 31, 2022

a Equity share capital (note 15)

Particulars	₹ in crore
Balance as at March 31, 2022	254.82
Balance as at March 31, 2021	254.82

b Other equity (note 16)

₹ in crore

Particulars	Reserves and surplus					Items of Other Comprehensive Income Equity instruments through Other Comprehensive Income	Total
	Capital reserve and other reserves from amalgamation	Securities premium	Capital redemption reserve	General reserve	Retained earnings *		
Balance as at April 1, 2020	**1,522.74**	**1,258.21**	**0.10**	**1,411.94**	**5,859.58**	**1,669.93**	**11,722.50**
Profit for the year	-	-	-	-	479.11	-	479.11
Other Comprehensive Income (net of tax)	-	-	-	-	21.36	1,059.61	1,080.97
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**500.47**	**1,059.61**	**1,560.08**
Dividends	-	-	-	-	(280.23)	-	(280.23)
Transfer to retained earnings - sale of non-current investment	-	-	-	-	(1.51)	1.51	-
Balance as at March 31, 2021	**1,522.74**	**1,258.21**	**0.10**	**1,411.94**	**6,078.31**	**2,731.05**	**13,002.35**
Profit for the year	-	-	-	-	801.56	-	801.56
Other Comprehensive Income (net of tax)	-	-	-	-	17.10	1,521.25	1,538.35
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**818.66**	**1,521.25**	**2,339.91**
Dividends	-	-	-	-	(254.76)	-	(254.76)
Balance as at March 31, 2022	**1,522.74**	**1,258.21**	**0.10**	**1,411.94**	**6,642.21**	**4,252.30**	**15,087.50**

* Includes balance of remeasurement of net loss on defined benefit plans of ₹ 28.74 crore (2021: ₹ 45.84 crore).

Notes 1 to 43 are 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, April 29, 2022

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 — General Counsel & Company Secretary
(ICSI M. No.: FCS 4312)

Standalone Statement of Cash Flows for the year ended March 31, 2022

₹ in crore

	Particulars	Year ended March 31, 2022	Year ended March 31, 2021
A	**Cash flows from operating activities**		
	Profit before tax from continuing operations	987.61	613.97
	Profit before tax from discontinued operations	28.37	-
		1,015.98	**613.97**
	Adjustments for :		
	Depreciation and amortisation expense	222.41	197.32
	Finance costs	19.28	18.74
	Interest income	(110.41)	(47.34)
	Dividend income	(82.95)	(72.91)
	Net gain on sale of current investments	(45.85)	(45.82)
	Provision for employee benefits expense	7.84	30.05
	Provision for doubtful debts and advances/bad debts written off (net)	0.33	0.18
	Provision for contingencies (net)	13.79	7.12
	Liabilities no longer required written back	(2.20)	(3.25)
	Foreign exchange (gain)/loss (net)	(5.33)	4.15
	Loss on assets sold or discarded (net)	4.00	2.78
	Operating profit before working capital changes	**1,036.89**	**704.99**
	Adjustments for :		
	Trade receivables, other financial assets and other assets	20.23	58.38
	Inventories	(358.10)	179.53
	Trade payables, other financial liabilities and other liabilities	68.39	(120.09)
	Cash generated from operations	**767.41**	**822.81**
	Taxes paid (net of refund)	(185.66)	(151.06)
	Net cash generated from operating activities	**581.75**	**671.75**
B	**Cash flows from investing activities**		
	Acquisition of property, plant and equipment (including capital work-in-progress)	(776.22)	(546.87)
	Acquisition of intangible assets (including intangible asset under development)	(7.47)	(3.77)
	Proceeds from sale of property, plant and equipment	6.55	0.54
	Proceeds from sale of other non-current investments	74.60	-
	Proceeds from sale of current investments	4,443.52	3,335.53
	Purchase of non-current investments	(132.48)	(198.90)
	Purchase of current investments	(4,229.21)	(3,269.99)
	Bank balances not considered as cash and cash equivalents (net)	148.42	169.99
	Interest received	34.19	37.76
	Dividend received		
	- From subsidiaries	29.20	26.33
	- From joint venture	27.87	26.49
	- From others	25.88	20.09
	Net cash used in investing activities	**(355.15)**	**(402.80)**

Standalone Statement of Cash Flows for the year ended March 31, 2022

₹ in crore

	Particulars	Year ended March 31, 2022	Year ended March 31, 2021
C	**Cash flows from financing activities**		
	Repayment towards lease liabilities	(5.70)	(3.08)
	Finance costs paid	(9.79)	(9.95)
	Bank balances in dividend and restricted account	0.31	1.96
	Dividends paid	(255.07)	(280.19)
	Net cash used in financing activities	**(270.25)**	**(291.26)**
	Net decrease in cash and cash equivalents	**(43.65)**	**(22.31)**
	Cash and cash equivalents as at April 1	61.41	83.72
	Cash and cash equivalents as at March 31, (note 14)	**17.76**	**61.41**

Footnote:

Reconciliation of lease liabilities

₹ in crore

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Lease liabilities - Non current(note 33)	-	4.85
Lease liabilities - current(note 33)	3.25	4.10
	3.25	**8.95**
Repayment towards lease liabilities	(5.70)	(3.08)
Derecognition of lease	-	(2.73)
Movement of lease liabilities (net)	**(5.70)**	**(5.81)**

The Statement of Cash Flow is prepared using indirect method as prescribed under Ind AS 7.

Notes 1 to 43 are 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, April 29, 2022

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 — 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' or 'the 2013 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 unfavorable 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 (₹).

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.

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.

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 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.

Other 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 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.

2.24 Business combinations

The Company accounts for the common control transactions in accordance with the 'pooling of interest' method prescribed under Ind AS 103 - Business Combination for common control transactions and as per the provisions of respective schemes approved by the regulators, where all the assets and liabilities of transferor companies would be recorded at the book value as at the Appointed date.

3. Recent Indian Accounting Standard (Ind AS) pronouncements which are not yet effective

On 23 March 2022, the Ministry of Corporate Affairs ("MCA") through notifications, amended the existing Ind AS. The same shall come into force from annual reporting period beginning on or after April 1 2022. Key Amendments relating to the same where financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

- Ind AS 16 Property, Plant and Equipment – For items produced during testing/trial phase, clarification added that revenue generated out of the same shall not be recognised in the Standalone Statement of Profit and Loss and considered as part of cost of PPE.
- Ind AS 37 Provisions, Contingent Liabilities & Contingent Assets – Guidance on what constitutes cost of fulfilling contracts (to determine whether the contract is onerous or not) is included.
- Ind AS 41 Agriculture– This aligns the fair value measurement in Ind AS 41 with the requirements of Ind AS 113 Fair Value Measurement to use internally consistent Cash Flows and discount rates and enables preparers to determine whether to use pre-tax or post-tax Cash Flows and discount rates for the most appropriate fair value measurement.
- Ind AS 101 – First time Adoption of Ind AS – Measurement of Foreign Currency Translation Difference in case of subsidiary/associate/ JV's date of transition to Ind AS is subsequent to that of Parent – FCTR in the books of subsidiary/associate/ JV can be measured based on Consolidated Financial Statements.
- Ind AS 103 – Business Combination – Reference to revised Conceptual Framework. For contingent liabilities / levies, clarification is added on how to apply the principles for recognition of contingent liabilities from Ind AS 37. Recognition of contingent assets is not allowed.
- Ind AS 109 Financial Instruments – The amendment clarifies which fees an entity includes when it applies the '10 per cent' test in assessing whether to derecognise a financial liability.

The amendments are extensive and the Company will evaluate the same to give effect to them as required by law.

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, 2020	**57.72**	**333.15**	**171.22**	**2,052.57**	**26.68**	**7.34**	**49.08**	**60.68**	**9.13**	**2,767.57**
Additions/adjustments	(0.27)	84.93	21.10	249.92	13.71	1.14	5.28	9.73	0.18	385.72
Disposals/adjustments	-	(2.48)	-	(64.21)	(0.71)	(2.19)	(0.51)	(15.90)	(1.60)	(87.60)
Transferred to Investment property (note 5)	(15.47)	(11.47)	(12.87)	-	-	-	-	-	-	(39.81)
Balance as at March 31, 2021	**41.98**	**404.13**	**179.45**	**2,238.28**	**39.68**	**6.29**	**53.85**	**54.51**	**7.71**	**3,025.88**
Additions/adjustments	-	12.80	9.52	116.51	1.86	0.63	2.00	13.87	0.94	158.13
Disposals/adjustments	-	(0.13)	-	(35.70)	(1.36)	(0.68)	(2.87)	-	-	(40.74)
Balance as at March 31, 2022	**41.98**	**416.80**	**188.97**	**2,319.09**	**40.18**	**6.24**	**52.98**	**68.38**	**8.65**	**3,143.27**
Accumulated Depreciation										
Balance as at April 1, 2020	**-**	**35.91**	**27.60**	**467.56**	**10.06**	**4.06**	**38.57**	**23.98**	**3.44**	**611.18**
Depreciation for the year	-	18.21	5.46	152.54	3.91	0.84	3.20	5.94	0.67	190.77
Disposals/adjustments	-	(2.43)	-	(61.43)	(0.50)	(2.15)	(0.48)	(15.71)	(1.58)	(84.28)
Transferred to Investment property (note 5)	-	(2.46)	(3.12)	-	-	-	-	-	-	(5.58)
Balance as at March 31, 2021	**-**	**49.23**	**29.94**	**558.67**	**13.47**	**2.75**	**41.29**	**14.21**	**2.53**	**712.09**
Depreciation for the year	-	18.74	7.29	171.26	4.60	0.82	3.00	6.73	0.72	213.16
Disposals/adjustments	-	(0.12)	-	(26.87)	(1.14)	(0.65)	(2.37)	-	-	(31.15)
Balance as at March 31, 2022	**-**	**67.85**	**37.23**	**703.06**	**16.93**	**2.92**	**41.92**	**20.94**	**3.25**	**894.10**
Net Block as at March 31, 2021	**41.98**	**354.90**	**149.51**	**1,679.61**	**26.21**	**3.54**	**12.56**	**40.30**	**5.18**	**2,313.79**
Net Block as at March 31, 2022	**41.98**	**348.95**	**151.74**	**1,616.03**	**23.25**	**3.32**	**11.06**	**47.44**	**5.40**	**2,249.17**

*** Title deeds of 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, 2022						
PPE	Land	15.05	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
As at March 31, 2021						
PPE	Land	15.05	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

4(b). Capital work-in-progress

₹ in crore

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Opening carrying value as at April 1	420.62	402.13
Additions / adjustments	939.11	404.21
Transfer to property, plant and equipment	(158.13)	(385.72)
Closing carrying value as at March 31,	**1,201.60**	**420.62**

Ageing Schedule

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	1,037.39	66.00	43.30	54.91	1,201.60
Total	**1,037.39**	**66.00**	**43.30**	**54.91**	**1,201.60**

As on March 31, 2021

₹ in crore

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in Progress	335.89	62.11	8.96	13.66	420.62
Total	**335.89**	**62.11**	**8.96**	**13.66**	**420.62**

Completion schedule whose completion is overdue:

Outbreak of Covid-19 pandemic resulted in a few interruptions causing delay in completion of these projects, however these have resumed and expected to complete as per table give below:

As on March 31, 2022

Particulars	To be completed in			
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years
Projects in Progress				
Project 1	460.74	-	-	-
Project 2	17.51	20.47	-	-
Project 3	93.35	11.66	-	-
Project 5	6.93	-	-	-
Project 6	-	4.08	-	-
Total	**578.53**	**36.21**	**-**	**-**

As on March 31, 2021

Particulars	To be completed in			
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years
Projects in Progress				
Project 1	-	26.04	-	-
Project 2	5.30	13.34	-	-
Project 3	8.50	31.91	-	-
Project 4	2.98	-	-	-
Project 5	6.46	6.93	-	-
Project 6	-	-	3.95	-
Total	**23.24**	**78.22**	**3.95**	**-**

Porject numbers are aligned over the period

5. Investment property

₹ in crore

Particulars	Land	Building	Total
Gross Block			
Balance as at April 1, 2020	**1.13**	**23.15**	**24.28**
Transferred from Property, plant and equipment (note 4(a))	15.47	24.34	39.81
Balance as at March 31, 2021	**16.60**	**47.49**	**64.09**
Additions	-	-	-
Balance as at March 31, 2022	**16.60**	**47.49**	**64.09**
Accumulated Depreciation			
Balance as at April 1, 2020	**-**	**3.17**	**3.17**
Depreciation for the year	-	0.60	0.60
Transferred from Property, plant and equipment (note 4(a))	-	5.58	5.58
Balance as at March 31, 2021	**-**	**9.35**	**9.35**
Depreciation for the year	-	1.20	1.20
Balance as at March 31, 2022	**-**	**10.55**	**10.55**
Net Block as at March 31, 2021	**16.60**	**38.14**	**54.74**
Net Block as at March 31, 2022	**16.60**	**36.94**	**53.54**

Footnotes:

a) Disclosures relating to fair valuation of investment property

Fair value of the above investment property as at March 31, 2022 is ₹ 259.74 crore (2021: 273.39 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, 2020	**9.61**	**4.20**	**28.35**	**0.74**	**42.90**
Additions	5.92	-	-	-	5.92
Disposals	-	(2.91)	-	-	(2.91)
Balance as at March 31, 2021	**15.53**	**1.29**	**28.35**	**0.74**	**45.91**
Additions	0.02	-	-	-	0.02
Disposals	-	(1.05)	-	-	(1.05)
Balance as at March 31, 2022	**15.55**	**0.24**	**28.35**	**0.74**	**44.88**
Accumulated amortisation					
Balance as at April 1, 2020	**0.06**	**0.75**	**18.31**	**0.74**	**19.86**
Amortisation for the year	0.10	0.70	2.25	-	3.05
Disposals	-	(0.68)	-	-	(0.68)
Balance as at March 31, 2021	**0.16**	**0.77**	**20.56**	**0.74**	**22.23**
Amortisation for the year	0.08	0.35	3.67	-	4.10
Disposals	-	(1.05)	-	-	(1.05)
Balance as at March 31, 2022	**0.24**	**0.07**	**24.23**	**0.74**	**25.28**
Net Block as at March 31, 2021	**15.37**	**0.52**	**7.79**	**-**	**23.68**
Net Block as at March 31, 2022	**15.31**	**0.17**	**4.12**	**-**	**19.60**

(Refer note 33 for lease liabilities related disclosures)

*Lease hold land at Nanded ₹ 2.03 crore (2021: ₹ 2.03 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, 2020	**6.65**	**8.60**	**15.25**
Additions/Adjustments	1.32	2.70	4.02
Disposals	(0.03)	-	(0.03)
Balance as at 31 March, 2021	**7.94**	**11.30**	**19.24**
Additions	1.65	2.42	4.07
Disposals/Adjustments	(0.04)	(1.00)	(1.04)
Balance as at 31 March, 2022	**9.55**	**12.72**	**22.27**
Accumulated amortisation			
Balance as at April 1, 2020	**4.12**	**3.91**	**8.03**
Amortisation for the year	1.25	1.65	2.90
Disposals	(0.03)	-	(0.03)
Balance as at 31 March, 2021	**5.34**	**5.56**	**10.90**
Amortisation for the year	1.36	2.59	3.95
Disposals	(0.04)	(0.04)	(0.08)
Balance as at 31 March, 2022	**6.66**	**8.11**	**14.77**
Net Block as at 31 March, 2021	**2.60**	**5.74**	**8.34**
Net Block as at 31 March, 2022	**2.89**	**4.61**	**7.50**

* 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 ₹ 45.53 crore (2021: ₹ 45.53 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 13%, 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

Particulars	As at March 31, 2022		As at March 31, 2021	
	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	479.97	9,73,41,610	479.97
Unquoted				
Tata Chemicals International Pte. Limited	48,53,07,852	3,123.75	48,53,07,852	3,123.75
Ncourage Social Enterprise Foundation	25,50,000	2.55	25,50,000	2.55
(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	750.16	1,61,00,000	750.16
Indirect Subsidiaries				
Non Cumulative Redeemable Preference Shares of Gusiute Holdings (UK) Limited	-	-	1,00,00,000	65.18
Non Cumulative Redeemable Preference Shares of Homefield Pvt UK Limited	1,78,50,000	116.34	1,78,50,000	116.34
Less: Impairment#		(116.34)		(116.34)
(iii) Joint ventures (at cost)				
Unquoted				
Indo Maroc Phosphore, S.A. , Morocco	2,06,666	166.26	2,06,666	166.26
Tata Industries Ltd.	98,61,303	170.19	98,61,303	170.19
Total investments (i+ii+iii)		**4,692.88**		**4,758.06**
(b) Other investments				
(i) Investments in equity instruments (Fair value through Other Comprehensive Income)				
Quoted				
The Indian Hotels Co. Ltd.	1,18,77,053	283.27	1,06,89,348	118.49
Oriental Hotels Ltd.	25,23,000	15.96	25,23,000	5.75
Tata Investment Corporation Ltd.	4,41,015	59.82	4,41,015	45.67
Tata Steel Ltd.	30,90,051	403.93	30,90,051	250.87
Tata Motors Ltd.	19,66,294	85.29	19,66,294	59.34
Titan Company Ltd.	1,38,26,180	3,506.53	1,38,26,180	2,154.19

Particulars	As at March 31, 2022 Holdings No. of securities	As at March 31, 2022 Amount ₹ in crore	As at March 31, 2021 Holdings No. of securities	As at March 31, 2021 Amount ₹ in crore
Unquoted				
The Associated Building Co. Ltd.	550.00	0.02	550.00	0.02
Taj Air Ltd.	40,00,000	-	40,00,000	-
Tata Capital Ltd.	32,30,859	16.74	32,30,859	13.02
Tata International Ltd.	72,000	111.68	72,000	151.43
Tata Projects Ltd.	1,58,55,777	428.17	1,93,500	289.32
Tata Services Ltd.	1,260	0.13	1,260	0.13
Tata Sons Private Ltd.	10,237	56.86	10,237	56.86
IFCI Venture Capital Funds Ltd.	2,50,000	0.67	2,50,000	0.67
Kowa Spinning Ltd.	60,000	*	60,000	*
Global Innovation And Technology Alliance (GITA)	15,000	1.50	15,000	1.50
Water Quality India Association	7,100	0.01	7,100	0.01
Total investments (b(i))		**4,970.58**		**3,147.27**
(ii) Investments in non convertible debentures (Fair value through profit and loss)				
Tata International Ltd. (Quoted)	1,500	150.00	1,500	150.00
Total investments (b(i + ii))		**5,120.58**		**3,297.27**
Aggregate amount of quoted investments		4,984.77		3,264.28
Aggregate market value of quoted investments		6,822.02		5,245.11
Aggregate carrying value of unquoted investments		4,828.69		4,791.05
# Aggregate amount of impairment in value of unquoted Investments		116.34		116.34

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, 2022.

* value below ₹ 50,000/-

(c) Current investments (Fair value through profit and loss)

₹ in crore

Particulars	As at March 31, 2022	As at March 31, 2021
(i) Investment in mutual funds		
Unquoted		
Investment in mutual funds	1,113.35	1,281.81
Total current investments	**1,113.35**	**1,281.81**

9. Loans

₹ in crore

Particulars	As at March 31, 2022	As at March 31, 2021
Non-Current		
(Unsecured, considered good)		
(i) Loans to employees (footnote 'i')	0.35	0.62
	0.35	**0.62**
Current		
(Unsecured, considered good)		
(i) Loans to employees (footnote 'i')	0.18	0.17
(ii) Loans to related parties (note 39 (b))	701.21	676.40
Less : Impairment (note 39 (b))	(701.21)	(676.40)
	-	-
	0.18	**0.17**

Footnote:

(i) Loans to employees includes ₹ Nil (2021: ₹ Nil) due from officer of the Company. Maximum balance outstanding during the year is ₹ 0.18 crore (2021: ₹ Nil).

10. Other financial assets

₹ in crore

Particulars	As at March 31, 2022	As at March 31, 2021
Non-Current		
(a) Fixed deposits with banks	5.80	0.26
(b) Deposit with others	5.89	8.12
	11.69	**8.38**
Current		
(a) Claim receivable - Related party (note 39 (b))	4.45	9.56
(b) Accrued interest income	12.31	11.91
(c) Advance recoverable - Related party (footnote 'i') (note 39 (b))	-	60.39
(d) Subsidy receivable (net) (footnote 'ii')	23.59	35.22
(e) Others	11.60	1.64
	51.95	**118.72**

Footnotes:

(i) Advance recoverable from related party is short term in nature and receivable on demand.

(ii) Subsidy receivable from the Government relates to Phosphatic Fertiliser business and Trading business.

11. Other assets

₹ in crore

Particulars	As at March 31, 2022	As at March 31, 2021
Non-Current		
(a) Capital advances	102.20	237.19
(b) Deposit with public bodies and others	40.83	43.01
(c) Prepaid expenses	5.44	3.22
(d) Gratuity fund (note 34)	2.85	-
	151.32	**283.42**
Current		
(a) Prepaid expenses	5.04	6.76
(b) Advance to suppliers	24.58	21.85
Less: Allowances for bad and doubtful advances	(0.05)	(0.05)
	24.53	**21.80**
(c) Statutory receivables	90.10	94.77
(d) Others	7.56	-
	127.23	**123.33**

12. Inventories

₹ in crore

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Raw materials (footnote 'i')	634.98	326.30
(b) Work-in-progress	43.73	29.55
(c) Finished goods	97.38	56.20
(d) Stock-in-trade (footnote 'i')	30.16	42.57
(e) Stores, spare parts and packing materials (net) (footnote 'i')	73.49	67.02
	879.74	**521.64**
Footnotes:		
(i) Inventories include goods in transit:		
- Raw materials	0.07	35.69
- Stock-in-trade	7.10	8.91
- Stores and spare parts and packing materials	1.05	0.36

(ii) The cost of inventories recognised as an expense includes ₹ 8.13 crore (2021: ₹ 7.29 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, 2022	As at March 31, 2021
Current		
(a) Secured, considered good	14.14	6.30
(b) Unsecured, considered good	167.56	138.62
(c) Unsecured, credit impaired	52.14	56.93
Less: Impairment loss allowance	(52.14)	(56.93)
	181.70	**144.92**

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, 2022	Year ended March 31, 2021
Balance at the beginning of the year	56.93	56.81
Provision during the year	0.71	0.30
Reversal during the year	(5.50)	(0.18)
Balance at the end of the year	**52.14**	**56.93**

(iii) Trade receivables have been offered as security against the working capital facilities provided by the bank.

(iv) Ageing Schedule

As on March 31, 2022

₹ in crore

Particulars	Outstanding for following period from due date of payment						Total
	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	162.06	17.17	0.14	0.91	0.28	1.14	181.70
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
Total	**162.06**	**17.17**	**0.14**	**0.91**	**0.28**	**1.14**	**181.70**

As on March 31, 2021

₹ in crore

Particulars	Outstanding for following period from due date of payment						Total
	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	128.75	11.98	0.57	1.07	0.44	2.11	144.92
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
Total	**128.75**	**11.98**	**0.57**	**1.07**	**0.44**	**2.11**	**144.92**

14. Cash and cash equivalents and other bank balances

₹ in crore

Particulars	As at March 31, 2022	As at March 31, 2021
Cash and cash equivalents:		
(a) Balance with banks	17.76	61.41
(b) Cash on hand	-	-
Cash and cash equivalents as per Statement of Cash Flow	**17.76**	**61.41**
Other bank balances:		
(a) Earmarked balances with banks	18.43	18.74
(b) Deposit accounts (with original maturity less than 12 months from the balance sheet date)	456.75	605.17
	475.18	**623.91**

Footnote:

(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, 2022		As at March 31, 2021	
	No. of shares	₹ in crore	No. of shares	₹ in crore
(a) Authorised:				
Ordinary shares of ₹ 10 each	27,00,00,000	270.00	27,00,00,000	270.00
(b) Issued :				
Ordinary shares of ₹ 10 each	25,48,42,598	254.84	25,48,42,598	254.84
(c) Subscribed and fully paid up:				
Ordinary shares of ₹ 10 each	25,47,56,278	254.76	25,47,56,278	254.76
(d) Forfeited shares:				
Amount originally paid-up on forfeited shares	86,320	0.06	86,320	0.06
		254.82		**254.82**

Footnotes:

(i) The movement in number of shares and amount outstanding at the beginning and at the year end

Particulars	Year ended March 31, 2022		Year ended March 31, 2021	
	No. of shares	₹ in crore	No. of shares	₹ in crore
Issued share capital:				
Ordinary shares :				
Balance as at April 1	25,48,42,598	254.84	25,48,42,598	254.84
Balance as at March 31,	**25,48,42,598**	**254.84**	**25,48,42,598**	**254.84**
Subscribed and paid up:				
Ordinary shares :				
Balance as at April 1	25,47,56,278	254.76	25,47,56,278	254.76
Balance as at March 31,	**25,47,56,278**	**254.76**	**25,47,56,278**	**254.76**

(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, 2022		As at March 31, 2021	
	No. of shares	%	No. of shares	%
Ordinary shares with voting rights				
(i) Tata Sons Private Limited	81,260,095	31.90	81,260,095	31.90
(ii) Life Insurance Corporation Of India	17,409,124	6.83	18,610,802	7.31
(iii) Tata Investment Corporation Limited	15,200,001	5.97	15,200,001	5.97

(iv) Disclosures of Shareholding of Promoters - Shares held by the Promoters:

Particulars	As at March 31, 2022		As at March 31, 2021		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	-	10,060	-	-
(v) Titan Company Limited	560	-	560	-	-
(vi) Tata Coffee Limited	150	-	150	-	-

16. Other equity

₹ in crore

	Particulars	As at March 31, 2022	As at March 31, 2021
1	Capital reserve and other reserves from amalgamation	1,522.74	1,522.74
2	Securities premium	1,258.21	1,258.21
3	Capital redemption reserve	0.10	0.10
4	General reserve	1,411.94	1,411.94
5	Retained earnings	6,642.21	6,078.31
6	Equity instruments through Other Comprehensive Income	4,252.30	2,731.05
Total other equity		**15,087.50**	**13,002.35**

The movement in other equity

₹ in crore

	Particulars	Year ended March 31, 2022	Year ended March 31, 2021
16.1	**Capital reserve and other reserves from amalgamation**		
	Balance at the beginning of the year	1,522.74	1,522.74
	Balance at the end of the year	**1,522.74**	**1,522.74**
	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	1,258.21	1,258.21
	Balance at the end of the year	**1,258.21**	**1,258.21**
	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	0.10	0.10
	Balance at the end of the year	**0.10**	**0.10**

₹ in crore

Particulars		Year ended March 31, 2022	Year ended March 31, 2021
16.4	**General reserve**		
	Balance at the beginning of the year	1,411.94	1,171.94
	Transferred from Debenture redemption reserve	-	240.00
	Balance at the end of the year	**1,411.94**	**1,411.94**
	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	6,078.31	5,859.58
	Profit for the year	801.56	479.11
	Remeasurement of defined employee benefit plans (net of tax)	17.10	21.36
	Dividend	(254.76)	(280.23)
	Transfer from equity instruments through Other Comprehensive Income	-	(1.51)
	Balance at the end of the year (footnote 'ii')	**6,642.21**	**6,078.31**
	Footnotes: (i) The Board of Directors has recommended a final dividend of 125 % (2021: 100 %) for the financial year 2021-22 ₹ 12.50 per share (2021: ₹ 10.00 per share) which is subject to approval of shareholders. (ii) Includes balance of remeasurement of net loss on defined benefit plans of ₹ 28.74 crore (2021: ₹ 45.84 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	2,731.05	1,669.93
	Changes in fair value of equity instruments at FVTOCI (net of tax)	1,521.25	1,059.61
	Transfer to retained earnings	-	1.51
	Balance at the end of the year	**4,252.30**	**2,731.05**
	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, 2022	As at March 31, 2021
Non-Current			
(a)	Pension payable on employee separation scheme	0.07	0.11
		0.07	**0.11**
Current			
(a)	Creditors for capital goods	93.56	65.64
(b)	Unclaimed dividend (footnote 'i')	18.46	18.77
(c)	Unclaimed debenture interest	0.01	0.01
(d)	Derivatives (note 36)	4.37	1.09
(e)	Security deposit from customers	22.36	22.19
(f)	Accrued expenses	41.53	57.32
(g)	Others	0.47	0.75
		180.76	**165.77**

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 ₹ 0.62 crore (2021: ₹ 0.55 crore), wherein legal disputes with regards to ownership have remained unresolved.

18. Provisions

₹ in crore

Particulars	As at March 31, 2022	As at March 31, 2021
Non-Current		
(a) Provision for employee benefits		
(i) Pension and other post retirement benefits (note 34)	128.43	147.58
(ii) Long service awards	2.29	2.15
	130.72	**149.73**
(b) Other provisions (footnote 'i')	2.12	2.12
	132.84	**151.85**
Current		
(a) Provision for employee benefits		
(i) Pension and other post retirement benefits (note 34)	6.36	6.01
(ii) Compensated absences and long service awards	44.75	43.65
	51.11	**49.66**
(b) Other provisions (footnote 'i')	167.64	154.52
	218.75	**204.18**

Footnote:

(i) Other provisions include:

₹ in crore

Particulars	Asset retirement obligation (1)	Provision for litigations and others (2)	Total
Balance as at April 1, 2020	**15.36**	**134.16**	**149.52**
Provisions pertaining to discontinued operation (Phosphatic Fertilisers business)	-	7.84	7.84
Provisions recognised during the year	0.01	3.21	3.22
Payments / utilisation during the year	-	(3.94)	(3.94)
Balance as at March 31, 2021	**15.37**	**141.27**	**156.64**
Provisions pertaining to discontinued operation (Phosphatic Fertilisers business)	-	7.84	7.84
Provisions recognised during the year	-	5.95	5.95
Payments/utilisation during the year	-	(0.67)	(0.67)
Balance as at March 31, 2022	**15.37**	**154.39**	**169.76**
Balance as at March 31, 2021			
Non-Current	2.12	-	2.12
Current	13.25	141.27	154.52
Total	**15.37**	**141.27**	**156.64**
Balance as at March 31, 2022			
Non-Current	2.12	-	2.12
Current	13.25	154.39	167.64
Total	**15.37**	**154.39**	**169.76**

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, 2022	As at March 31, 2021
(a) Deferred tax assets	(33.66)	(61.92)
(b) Deferred tax liabilities	430.64	263.85
Deferred tax liabilities (net)	**396.98**	**201.93**

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	(25.40)	2.13	-	-	(23.27)
Accrued expenses allowed in the year of payment and on fair value of investments	44.03	(5.19)	-	175.33	214.17
Mark to market gains on mutual funds and derivatives	25.30	(8.45)	-	-	16.85
Depreciation and amortisation	194.52	5.10	-	-	199.62
Right-of-use and lease liability	(8.03)	1.50	-	-	(6.53)
Expenses disallowed (including other payables)	(28.49)	2.01	22.62	-	(3.86)
	201.93	**(2.90)**	**22.62**	**175.33**	**396.98**
Deferred tax (assets)/liabilities in relation to:			**Assets**	**Liabilities**	**Net**
Allowance for doubtful debts and advances			(23.27)	-	(23.27)
Accrued expenses allowed in the year of payment and on fair value of investments			-	214.17	214.17
Mark to market gains on mutual funds and derivatives			-	16.85	16.85
Depreciation and amortisation			-	199.62	199.62
Right-of-use and lease liability			(6.53)	-	(6.53)
Expenses disallowed (including other payables)			(3.86)	-	(3.86)
	-		**(33.66)**	**430.64**	**396.98**

2020-21

₹ in crore

Particulars	As at April 1, 2020	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, 2021
Deferred tax (assets)/liabilities in relation to:					
Allowance for doubtful debts and advances	(25.40)	-	-	-	(25.40)
Accrued expenses allowed in the year of payment and on fair value of investments	(86.68)	(11.30)	-	142.01	44.03
Mark to market gains on mutual funds and derivatives	24.46	0.84	-	-	25.30
Depreciation and amortisation	186.97	7.55	-	-	194.52
Right-of-use and lease liability	(9.49)	1.46	-	-	(8.03)
Expenses disallowed (including other payables)	(30.31)	1.82	-	-	(28.49)
	59.55	**0.37**	**-**	**142.01**	**201.93**
Deferred tax (assets)/liabilities in relation to:			**Assets**	**Liabilities**	**Net**
Allowance for doubtful debts and advances			(25.40)	-	(25.40)
Accrued expenses allowed in the year of payment and on fair value of investments			-	44.03	44.03
Mark to market gains on mutual funds and derivatives			-	25.30	25.30
Depreciation and amortisation			-	194.52	194.52
Right-of-use and lease liability			(8.03)	-	(8.03)
Expenses disallowed (including other payables)			(28.49)	-	(28.49)
	-		**(61.92)**	**263.85**	**201.93**

20. Other liabilities

₹ in crore

Particulars	As at March 31, 2022	As at March 31, 2021
Non-current		
(a) Deferred income	13.62	10.50
	13.62	**10.50**
Current		
(a) Statutory dues	50.56	43.57
(b) Advance received from customers	10.11	4.07
(c) Other liabilities	0.39	0.12
	61.06	**47.76**

21. Trade payables

₹ in crore

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Trade payables (footnote 'i')	554.68	477.92
(b) Amount due to micro enterprises and small enterprises (footnote 'ii')	6.21	3.73
	560.89	**481.65**

Footnotes:

(i) Trade payables are non-interest bearing and are normally settled within 60 days.

(ii) 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			As at March 31, 2022	As at March 31, 2021
1	(a)	Principal overdue amount remaining unpaid to any supplier	0.43	0.11
	(b)	Interest on 1(a) above	*	*
2	(a)	The amount of principal paid beyond the appointed date	20.02	5.30
	(b)	The amount of interest paid beyond the appointed date	-	-
3	Amount of interest due and payable on delayed payments		0.15	0.01
4	Amount of interest accrued and remaining unpaid as at year end		0.15	0.01
5	The amount of further interest due and payable even in the succeeding year		-	-

* value below ₹ 50,000

(iii) **Ageing Schedules**

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	-	5.55	0.66	-	-	-	6.21
(ii) Others	104.86	234.35	209.13	5.09	0.56	0.27	554.26
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	0.42	0.42
Total	**104.86**	**239.90**	**209.79**	**5.09**	**0.56**	**0.69**	**560.89**

As on March 31, 2021

₹ 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	-	3.31	0.41	-	-	0.01	3.73
(ii) Others	184.50	163.60	126.14	2.21	0.30	0.75	477.50
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	0.42	0.42
Total	**184.50**	**166.91**	**126.55**	**2.21**	**0.30**	**1.18**	**481.65**

22. Tax assets and liabilities

₹ in crore

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Tax assets		
Non-current - Advance tax assets (net)	612.83	574.90
(b) Tax liabilities		
Current tax liabilities (net)	106.56	135.41

23. Revenue from operations

₹ in crore

Particulars		Year ended March 31, 2022	Year ended March 31, 2021
(a)	Sales of products (footnote 'i' and 'ii')	3,707.47	2,984.26
(b)	Other operating revenues		
	(i) Sale of scrap and others	13.46	14.62
		3,720.93	**2,998.88**
Footnotes:			
(i)	**Reconciliation of sales of products**		
	Revenue from contracts with customer	3,809.27	3,121.62
	Adjustments made to contract price on account of		
	(a) Discounts / rebates / incentives	(101.80)	(137.36)
		3,707.47	**2,984.26**

(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, 2022	Year ended March 31, 2021
(a)	**Dividend income from**		
	(i) Non-current investments in		
	- Subsidiaries	29.20	26.33
	- Joint venture	27.87	26.49
	- other non-current investments measured at FVTOCI	25.88	20.09
		82.95	**72.91**
(b)	**Interest (finance income)**		
	(i) On bank deposits (financial assets at amortised cost)	19.38	29.49
	(ii) On loans and advances (financial assets at amortised cost)	0.02	0.03
	(iii) Other interest (financial assets at FVTPL)	15.19	17.82
		34.59	**47.34**
(c)	**Interest on refund of taxes**	75.82	18.42
(d)	**Others**		
	(i) Corporate guarantee commission	4.54	6.00
	(ii) Gain on sale/redemption of investments (net)	45.85	45.82
	(iii) Foreign exchange gain (net)	5.33	-
	(iv) Miscellaneous income (footnote 'i')	28.85	28.66
		84.57	**80.48**
		277.93	**219.15**

Footnote:

(i) Miscellaneous income primarily includes town income, 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, 2022	Year ended March 31, 2021
Opening stock		
Work-in-progress	29.55	40.49
Finished goods	56.20	86.99
Stock-in-trade	42.57	12.43
	128.32	**139.91**
Closing stock		
Work-in-progress	43.73	29.55
Finished goods	97.38	56.20
Stock-in-trade	30.16	42.57
	171.27	**128.32**
	(42.95)	**11.59**

26. Employee benefits expense

₹ in crore

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
(a) Salaries, wages and bonus	192.98	183.50
(b) Contribution to provident and other funds	16.05	30.95
(c) Staff welfare expense	39.43	35.97
	248.46	**250.42**

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, 2022	Year ended March 31, 2021
(a) Interest costs		
(i) Interest on loans at amortised cost	0.01	0.01
(ii) Interest on obligations under leases (note 33)	0.78	0.79
(b) Discount and other charges	18.49	17.94
	19.28	**18.74**

28. Depreciation and amortisation expense

₹ in crore

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
(a) Depreciation of property, plant and equipment	213.16	190.77
(b) Depreciation of investment property	1.20	0.60
(c) Amortisation of right-of-use-assets	4.10	3.05
(d) Amortisation of intangible assets	3.95	2.90
	222.41	**197.32**

29. Other Expenses

₹ in crore

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
(a) Stores and spare parts consumed	104.86	96.03
(b) Packing materials consumed	125.12	90.63
(c) Power and fuel	670.22	488.75
(d) Repairs - Buildings	6.81	6.97
- Machinery	67.47	62.00
- Others	2.23	1.23
(e) Rent	6.29	7.43
(f) Royalty, rates and taxes	41.33	40.99
(g) Foreign exchange loss (net)	-	4.15
(h) Distributors' service charges	1.64	0.87
(i) Sales promotion expenses	3.62	1.97
(j) Insurance charges	17.07	13.98
(k) Freight and forwarding charges	459.60	423.16
(l) Loss on assets sold, discarded or written off (net)	4.00	2.78
(m) Bad debts written off	6.66	0.13
(n) Provision for doubtful debts, advances and other receivables (net)	(6.33)	0.05
(o) Directors' fees and commission	8.03	7.02
(p) Auditors' remuneration (footnote 'i')	2.80	3.04
(q) Expenditure towards Corporate Social Responsibility (CSR) (footnote 'ii')	13.51	20.92
(r) Donations and contributions	0.03	2.40
(s) Others	54.60	98.60
	1,589.56	**1,373.10**

Footnotes:

₹ in crore

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
(i) Auditors' remuneration		
Statutory Auditors		
a) For services as auditor	2.26	2.67
b) For other services (including certification)	0.35	0.23
c) for reimbursement of expenses	0.11	0.06
Cost Auditors		
a) For services as auditor	0.08	0.08
	2.80	**3.04**

(ii) Amount required to be spent by the Company during the year on CSR is ₹ 13.51 crore (2021: ₹ 18.51 crore) whereas the Company has spent ₹ 15.88 crore (2021: ₹ 20.92 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, 2022	Year ended March 31, 2021
1) Health care, nutrition, sanitation and safe drinking water	4.61	5.29
2) Environmental sustainability	1.94	2.39
3) Poverty alleviation, livelihood enhancement and infrastructure support	1.80	2.00
4) Education and vocational skill development	3.11	7.53
5) Inclusive growth and empowerment	1.47	1.40
6) Promotion and development of traditional arts and handicrafts	1.97	1.25
7) Contribution to Prime Minister's National Relief fund/other relief activities	0.21	0.27
8) Other approved activities	0.77	0.79
	15.88	**20.92**
Amount available for set-off in succeeding financial years	2.37	-
	13.51	**20.92**
(iii) Expenditure incurred on Scientific Research and Development activities@		
(i) Revenue Expenditure:		
(a) Innovation Centre, Pune	23.44	21.96
(b) Nellore - Andhra Pradesh	0.08	0.85
(c) Mithapur, Okhalamandal	-	0.07
(ii) Capital expenditure:		
(a) Innovation Centre, Pune	7.06	5.30
(b) Nellore - Andhra Pradesh	0.77	0.06

@ 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.

30. Income tax expense relating to continuing operations

₹ in crore

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
(a) Tax expense		
Current tax		
In respect of the current year	232.13	134.49
Reversal pertaining to prior years	(28.12)	-
	204.01	**134.49**
Deferred tax		
In respect of the current year (note 19)	(2.90)	0.37
	(2.90)	**0.37**
Total tax expense	**201.11**	**134.86**

₹ in crore

Particulars		Year ended March 31, 2022	Year ended March 31, 2021
(b)	**The income tax expenses for the year can be reconciled to the accounting profit as follows:**		
	Profit before tax from continuing operations	**987.61**	**613.97**
	Income tax expenses calculated at 25.168 % (2021: 25.168 %)	248.56	154.52
	Effect of income that is deductable/exempt from taxation	(20.88)	(11.68)
	Effect of expenses not deductible for tax computation	4.00	5.87
	Adjustments recognised in the current year in relation to the current tax of prior years on account of completed assessments.	(28.12)	-
	Effect of different tax rates on Capital Gains	0.93	-
	Effect of different tax rates on distribution by joint venture operating in other jurisdictions.	-	(6.67)
	Others (including acturial impact on OCI)	(3.38)	(7.18)
Total income tax expense recognised for the year relating to continuing operations		**201.11**	**134.86**

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

₹ in crore

Particulars	As at March 31, 2022	As at March 31, 2021
Basic and Diluted earnings per share (₹)		
From continuing operations (₹)	30.87	18.81
From discontinued operations (₹)	0.59	-
Total Basic and Diluted earnings per share (₹)	**31.46**	**18.81**

Footnotes:

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**	**₹ in crore**
	Profit for the year from continuing operations	786.50	479.11
	Profit for the year from discontinued operations	15.06	-
		801.56	**479.11**

(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, 2022	As at March 31, 2021
Maturity analysis – contractual undiscounted Cash Flows		
Less than one year	3.37	4.92
One to five years	-	5.02
Total undiscounted lease liabilities	**3.37**	**9.94**
Discounted Cash Flows		
Current	3.25	4.10
Non-Current	-	4.85
Lease liabilities	**3.25**	**8.95**

Expenses relating to short-term leases and low value assets have been disclosed under rent in note 29(e).

The incremental borrowing rate of 8.00% p.a. to 9.00% p.a. (2021: 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 ₹ 9.79 crore (2021: ₹ 10.11 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, 2022. 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.

(c) The following tables set out the funded status and amounts recognised in the Company's Standalone Financial Statements as at March 31, 2022 for the Defined Benefit Plans.

(i) Changes in the defined benefit obligation:

₹ in crore

Particulars	Year ended March 31, 2022				Year ended March 31, 2021			
	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	91.75	80.38	52.57	10.88	84.97	78.27	55.08	11.66
Current service cost	4.05	2.08	0.63	1.08	4.38	2.28	0.69	1.18
Past service cost	-	-	-	-	14.14	-	-	-
Interest cost	5.45	5.15	3.34	0.68	4.80	4.68	3.25	0.68
Remeasurement (gain)/loss								
Actuarial (gain) / loss arising from:								
- Change in financial assumptions	(2.92)	(5.81)	(3.11)	(0.38)	(2.80)	(6.26)	(3.05)	(0.34)
- Experience adjustments	0.24	(8.29)	1.32	0.06	(4.58)	3.14	(0.99)	(1.27)
Benefits paid	(10.33)	(1.94)	(2.71)	(1.14)	(9.16)	(1.73)	(2.41)	(1.03)
At the end of the year	**88.24**	**71.57**	**52.04**	**11.18**	**91.75**	**80.38**	**52.57**	**10.88**

(ii) Changes in the fair value of plan assets:

₹ in crore

Particulars	Year ended March 31, 2022				Year ended March 31, 2021			
	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	84.34	-	-	-	79.19	-	-	-
Interest on plan assets	5.13	-	-	-	4.62	-	-	-
Employer's contributions	10.32	-	-	-	9.12	-	-	-
Remeasurement gain/(loss)				-				
Annual return on plan assets less interest on plan assets	1.62	-	-	-	0.57	-	-	-
Benefits paid	(10.32)	-	-	-	(9.16)	-	-	-
Value of plan assets at the end of the year	**91.09**	-	-	-	**84.34**	**-**	**-**	**-**
(Asset)/liability (net)	**(2.85)**	**71.57**	**52.04**	**11.18**	**7.41**	**80.38**	**52.57**	**10.88**

(iii) Net employee benefit expense for the year:

₹ in crore

Particulars	Year ended March 31, 2022				Year ended March 31, 2021			
	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	4.05	2.08	0.63	1.08	4.38	2.28	0.69	1.18
Past service cost	-	-	-	-	14.14	-	-	-
Interest on defined benefit obligation (net)	0.32	5.15	3.34	0.68	0.18	4.68	3.25	0.68
Components of defined benefits costs recognised in the Standalone Statement of Profit and Loss	**4.37**	**7.23**	**3.97**	**1.76**	**18.70**	**6.96**	**3.94**	**1.86**
Remeasurement								
Actuarial (gain) / loss arising from:								
- Change in financial assumptions	(2.92)	(5.81)	(3.11)	(0.38)	(2.80)	(6.26)	(3.05)	(0.34)
- Experience changes	0.24	(8.29)	1.32	0.06	(4.58)	3.14	(0.99)	(1.27)
Return on plan assets less interest on plan assets	(1.62)	-	-	-	(0.57)	-	-	-
Components of defined benefits (gain)/costs recognised in Other Comprehensive Income	**(4.30)**	**(14.10)**	**(1.79)**	**(0.32)**	**(7.95)**	**(3.12)**	**(4.04)**	**(1.61)**
Net benefit gain/(expense)	**0.07**	**(6.87)**	**2.18**	**1.44**	**10.75**	**3.84**	**(0.10)**	**0.25**

(iv) Categories of the fair value of total plan assets :

₹ in crore

Particulars	As at March 31, 2022 Gratuity	As at March 31, 2021 Gratuity
Government of India Securities (Quoted)	6.17	6.97
Corporate Bonds (Quoted)	-	0.66
Fund Managed by Life Insurance Corporation of India (Unquoted)	84.82	76.70
Others	0.10	0.01
Total	**91.09**	**84.34**

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 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.

(vi) 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, 2022**	7.00%	7.00%	7.00%	7.00%
	As at March 31, 2021	6.50%	6.50%	6.50%	6.50%
Increase in Compensation cost	**As at March 31, 2022**	7.50%	NA	7.50%	7.50%
	As at March 31, 2021	7.50%	NA	7.50%	7.50%
Healthcare cost increase rate	**As at March 31, 2022**	NA	10.00%	8.00%	NA
	As at March 31, 2021	NA	10.00%	8.00%	NA
Pension increase rate	**As at March 31, 2022**	NA	NA	6.00%	NA
	As at March 31, 2021	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.

(vii) **Sensitivity Analysis**

Impact on defined benefit obligation due to change in assumptions

₹ 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	(2.74)	2.91	(5.16)	5.81	(2.43)	2.67	(0.41)	0.45	(0.36)	0.38
Compensation rate										
0.50% change	2.87	(2.72)	-	-	-	-	-	-	-	-
Pension rate										
1% change	-	-	-	-	4.11	(3.61)	-	-	-	-
Healthcare costs										
1% change	-	-	11.87	(9.60)	-	-	0.93	(0.77)	-	-
Life expectancy										
Change by 1 year	-	-	4.94	(4.84)	1.81	(1.81)	0.27	(0.28)	-	-

₹ in crore

Particulars	As at March 31, 2021									
	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	(2.90)	3.10	(6.19)	7.00	(2.63)	2.91	(0.45)	0.51	(0.35)	0.38
Compensation rate										
0.50% change	3.04	(2.87)	-	-	-	-	-	-	-	-
Pension rate										
1% change	-	-	-	-	4.38	(3.83)	-	-	-	-
Healthcare costs										
1% change	-	-	14.27	(11.43)	-	-	1.05	(0.86)	-	-
Life expectancy										
Change by 1 year	-	-	5.57	(5.44)	1.86	(1.86)	0.30	(0.30)	-	-

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 defined benefit obligation is as follows; ₹ in crore

Particulars (expected payments)	As at March 31, 2022 Gratuity	Post retirement medical benefits	Directors' retirement obligations	Family benefit scheme	As at March 31, 2021 Gratuity	Post retirement medical benefits	Directors' retirement obligations	Family benefit scheme
Within the next 12 months (next annual reporting period)	17.87	2.19	3.08	1.09	17.22	2.16	2.80	1.06
Later than 1 year and not later than 5 years	38.15	11.00	12.20	4.33	41.43	10.82	11.39	4.14
Later than 5 year and not later than 9 years	28.99	15.07	12.25	4.22	24.73	15.09	11.66	3.99
10 years and above	72.33	280.54	122.81	10.27	74.67	302.56	123.86	9.65
Total expected payments	**157.34**	**308.80**	**150.34**	**19.91**	**158.05**	**330.63**	**149.71**	**18.84**
Weighted average duration to the payment of Cash Flows (in Year)	6.39	15.29	12.14	6.60	6.53	16.35	13.98	6.73

(ix) 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.

(x) Average longevity at retirement age for current beneficiaries of the plan (years)* ₹ in crore

Particulars	As at March 31, 2022	As at March 31, 2021
Males	21.73	21.73
Females	24.38	24.38

* Based on India's standard mortality table with modification to reflect expected changes in mortality.

(d) 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, 2022	As at March 31, 2021
Plan assets at the end of the year	349.38	328.00
Less: Present value of funded obligation	335.47	330.35
Amount recognised in the Standalone Balance Sheet	**-**	**(2.35)**
Assumptions used in determining present value of obligation of interest rate guarantee under a deterministic approach:		
Guaranteed rate of return	8.10%	8.50%
Discount rate for remaining term to maturity of investments	6.65%	6.45%
Discount rate	7.00%	6.50%
Expected rate of return on investments	8.78%	8.57%

(e) 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, 2022	Year ended March 31, 2021
1.	**Segment revenue (Revenue from operations)**		
	(i) Basic chemistry products	3,475.25	2,845.05
	(ii) Speciality products	222.43	153.01
		3,697.68	**2,998.06**
	Unallocated	23.25	0.82
		3,720.93	**2,998.88**
2.	**Segment result (Reconciliation with profit from continuing operations)**		
	(i) Basic chemistry products	932.51	645.49
	(ii) Speciality products	(39.44)	(55.85)
	Total Segment results	**893.07**	**589.64**
	Net unallocated income	113.82	43.07
	Finance costs	(19.28)	(18.74)
	Profit before tax	**987.61**	**613.97**
	Tax expense	(201.11)	(134.86)
	Profit for the year from continuing operations	**786.50**	**479.11**

3. Segment assets and segment liabilities

₹ in crore

Particulars	Segment assets		Segment liabilities	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
(i) Basic chemistry products	3,935.30	2,935.70	771.38	598.64
(ii) Speciality products	575.79	587.91	40.91	54.77
	4,511.09	**3,523.61**	**812.29**	**653.41**
Unallocated	12,506.01	11,141.67	862.49	754.70
	17,017.10	**14,665.28**	**1,674.78**	**1,408.11**

4. Other information

₹ in crore

Particulars	Addition to non-current assets *		Depreciation and amortisation		Other non-cash expenses**	
	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2022	Year ended March 31, 2021
(i) Basic chemistry products	920.90	360.29	172.53	151.69	11.56	25.62
(ii) Speciality products	2.10	3.60	35.69	35.32	0.15	0.49
	923.00	**363.89**	**208.22**	**187.01**	**11.71**	**26.11**
Unallocated	23.60	50.01	14.19	10.31	8.92	18.17
	946.60	**413.90**	**222.41**	**197.32**	**20.63**	**44.28**

*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, 2022 *	Year ended March 31, 2021 *
(i)	**Basic chemistry products**		
	- Soda Ash	1,684.52	1,332.08
	- Salt	1,135.94	990.07
	- Bicarb	318.20	224.46
	- Others	336.59	298.44
(ii)	**Speciality products**	222.43	153.01
(iii)	**Unallocated**	23.25	0.82
		3,720.93	**2,998.88**

* Including operating revenues.

(d) Revenue from major customers

The Company has one customer whose revenue represents 31% (2021: 33%) of the Company's total revenue and trade receivable represents 33% (2021: 28%) 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, 2022	Year ended March 31, 2021
Result :		
Segment result (note 31)	28.37	-
Profit before tax	**28.37**	**-**
Tax expenses	(13.31)	-
Profit from discontinued operations after tax	**15.06**	**-**

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, 2022	Year ended March 31, 2021
Profit for the year from continuing operations (note 35.1 (a) (2))	786.50	479.11
Profit for the year from discontinued operations (note 35.2)	15.06	-
Profit for the year as per Standalone Statement of Profit and Loss	**801.56**	**479.11**

(b) Reconciliation of total assets as per Standalone Balance Sheet

₹ in crore

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Total assets as per continuing operations (note 35.1 (a) (3))	17,017.10	14,665.28
Total assets as per Standalone Balance Sheet	**17,017.10**	**14,665.28**

(c) Reconciliation of total liabilities as per Standalone Balance Sheet

₹ in crore

Particulars	As at March 31, 2022	As at March 31, 2021
Total liabilities as per continuing operations (note 35.1 (a) (3))	1,674.78	1,408.11
Total liabilities as per Standalone Balance Sheet	**1,674.78**	**1,408.11**

36. Derivative financial instruments

(a) The details of the various outstanding derivative financial instruments are given below:

₹ in crore

Particulars	As at March 31, 2022		As at March 31, 2021	
	Assets	Liabilities	Assets	Liabilities
Current portion				
Derivatives not designated in a hedge relationship				
- Forward contracts	-	4.37	-	1.09
Total	**-**	**4.37**	**-**	**1.09**

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)	Units	As at March 31, 2022	As at March 31, 2021
Forward contracts	USD/INR	$ million	74.4	1.7
Forward contracts	EUR/INR	€ million	2.5	4.1
Forward contracts	JYP/INR	¥ million	-	232.5

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, 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	4,970.58	-	-	-	4,970.58
	Debt instrument at fair value	-	150.00	-	-	150.00
(b)	**Investments - current**					
	Investment in mutual funds	-	1,113.35	-	-	1,113.35
(c)	Trade receivables	-	-	-	181.70	181.70
(d)	Cash and cash equivalents	-	-	-	17.76	17.76
(e)	Other bank balances	-	-	-	475.18	475.18
(f)	Loans - non-current	-	-	-	0.35	0.35
(g)	Loans - current	-	-	-	0.18	0.18
(h)	Other financial assets - non-current	-	-	-	11.69	11.69
(i)	Other financial assets - current	-	-	-	51.95	51.95
Total		**4,970.58**	**1,263.35**	**-**	**738.81**	**6,972.74**
Financial liabilities						
(a)	Lease liabilities - current			-	3.25	3.25
(b)	Trade payables			-	560.89	560.89
(c)	Other financial liabilities - non-current			-	0.07	0.07
(d)	Other financial liabilities - current			4.37	176.39	180.76
Total				**4.37**	**740.60**	**744.97**

The following table presents the carrying amounts of each category of financial assets and liabilities as at March 31, 2021.

₹ 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	3,147.27	-	-	-	3,147.27
	Debt instrument at fair value	-	150.00	-	-	150.00
(b)	**Investments - current**					
	Investment in mutual funds	-	1,281.81	-	-	1,281.81
(c)	Trade receivables	-	-	-	144.92	144.92
(d)	Cash and cash equivalents	-	-	-	61.41	61.41
(e)	Other bank balances	-	-	-	623.91	623.91
(f)	Loans - non-current	-	-	-	0.62	0.62
(g)	Loans - current	-	-	-	0.17	0.17
(h)	Other financial assets - non-current	-	-	-	8.38	8.38
(i)	Other financial assets - current	-	-	-	118.72	118.72
Total		**3,147.27**	**1,431.81**	**-**	**958.13**	**5,537.21**
Financial liabilities						
(a)	Lease liabilities - non-current			-	4.85	4.85
(b)	Lease liabilities - current			-	4.10	4.10
(c)	Trade payables			-	481.65	481.65
(d)	Other financial liabilities - non-current			-	0.11	0.11
(e)	Other financial liabilities - current			1.09	164.68	165.77
Total				**1.09**	**655.39**	**656.48**

(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, 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	4,354.80	4,354.80	-	-
Unquoted equity instruments	615.78	-	-	615.78
FVTPL financial investments				
Investment in mutual funds	1,113.35	-	1,113.35	-
Quoted debt instruments	150.00	150.00	-	
Liabilities measured at fair value:				
Derivative financial liabilities				
Foreign exchange forward contracts	4.37	-	4.37	-

There have been no transfers between levels during the period.

₹ in crore

Particulars	As at March 31, 2021			
	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	2,634.31	2,634.31	-	-
Unquoted equity instruments	512.96	-	-	512.96
FVTPL financial investments				
Investment in mutual funds	1,281.81	-	1,281.81	-
Quoted debt instruments	150.00	150.00	-	-
Liabilities measured at fair value:				
Derivative financial liabilities				
Foreign exchange forward contracts	1.09	-	1.09	-

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	FVTOCI financial investments
Balance as at April 1 2020	**407.00**
Addition / (deletion) during the year	39.60
Add / (less): fair value changes through Other Comprehensive Income	66.36
Balance as at March 31, 2021	**512.96**
Addition / (deletion) during the year	(11.83)
Add / (less): fair value changes through Other Comprehensive Income	114.65
Balance as at March 31, 2022	**615.78**

(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 6.70 to 19.88) 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, 2022	As at March 31, 2021
USD exposure		
Assets	5.14	67.38
Liabilities	(381.28)	(26.99)
Net	**(376.14)**	**40.39**
Derivatives to hedge USD exposure		
Forward contracts - (USD/ INR)	569.40	12.17
	569.40	**12.17**
Net exposure	**193.26**	**52.56**

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, 2022	As at March 31, 2021
If INR had (strengthened) / weakened against USD by 5% (Decrease) / increase in profit for the year	9.66	2.63

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.

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 Company's exposure to the risk of changes in market rates relates primarily to the Company's non-current debt obligations with floating interest rates.

The Company's policy is generally to undertake non-current borrowings using facilities that carry floating-interest rate. The Company 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 Company do not have a significant fair value or cash flow interest rate risk due to their short tenure.

As the Company 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.

Interest rate sensitivity

No sensitivity analysis is prepared as the Company does not expect any material effect on the Company's results arising from the effects of reasonably possible changes to interest rates on interest bearing financial instruments at the end of the reporting period.

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, 2022 and 2021 would increase / (decrease) by ₹ 217.74 crore and ₹ 131.71 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 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, 2022					
Lease liability	3.25	3.37	-	-	3.37
Trade and other payables	737.35	737.28	0.07	-	737.35
Total	**740.60**	**740.65**	**0.07**	**-**	**740.72**
As at March 31, 2021					
Lease liability	8.95	4.92	5.02	-	9.94
Trade and other payables	646.44	646.33	0.11	-	646.44
Total	**655.39**	**651.25**	**5.13**	**-**	**656.38**

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, 2022	As at March 31, 2021
Current portion	4.37	1.09
Total	**4.37**	**1.09**

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 Ind AS 24 Related Party Disclosures)

Subsidiaries	
Direct	
1	Rallis India Limited, India
2	Tata Chemicals International Pte. Limited ('TCIPL')
3	Ncourage Social Enterprise Foundation
Indirect	
1	PT Metahelix Lifesciences Indonesia (PTLI), Indonesia *
2	Valley Holdings Inc., United States of America
3	Tata Chemicals North America Inc., United States of America
4	General Chemical International Inc., United States of America *
5	NHO Canada Holdings Inc., United States of America *
6	Tata Chemicals (Soda Ash) Partners (TCSAP), United States of America **
7	Tata Chemicals (Soda Ash) Partners Holdings(TCSAPH), United States of America **
8	TCSAP LLC,United States of America
9	Homefield Pvt UK Limited, United Kingdom
10	TCE Group Limited, United Kingdom
11	TC Africa Holdings Limited, United Kingdom
12	Natrium Holdings Limited, United Kingdom
13	Tata Chemicals Europe Limited, United Kingdom
14	Winnington CHP Limited,United Kingdom
15	Brunner Mond Group Limited, United Kingdom
16	Tata Chemicals Magadi Limited, United Kingdom
17	Northwich Resource Management Limited, United Kingdom
18	Gusiute Holdings (UK) Limited, United Kingdom
19	TCNA (UK) Limited, United Kingdom *
20	British Salt Limited, United Kingdom
21	Cheshire Salt Holdings Limited, United Kingdom
22	Cheshire Salt Limited, United Kingdom
23	Brinefield Storage Limited, United Kingdom
24	Cheshire Cavity Storage 2 Limited, United Kingdom
25	Cheshire Compressor Limited, United Kingdom
26	Irish Feeds Limited,United Kingdom *
27	New Cheshire Salt Works Limited, United Kingdom
28	Tata Chemicals (South Africa) Proprietary Limited, South Africa
29	Magadi Railway Company Limited, Kenya
30	Alcad, United States of America **
Joint Ventures	
Direct	
1	Indo Maroc Phosphore S.A., Morocco
2	Tata Industries Limited, India
Indirect	
1	The Block Salt Company Limited, United Kingdom (Holding by New Cheshire Salt Works Limited)
Associate	
Indirect	
1	JOil (S) Pte. Ltd and its subsidiaries (Holding by Tata Chemicals International Pte. Limited)#

Other related parties	
1	Tata Chemicals Ltd Provident Fund
2	Tata Chemicals Ltd. Employee Pension Fund
3	Tata Chemicals Superannuation Fund
4	Tata Chemicals Employees Gratuity Trust
5	TCL Employees Gratuity Fund
6	Rallis India Limited Management Staff Gratuity Fund
Key Management Personnel ('KMP')	
1	Mr. R. Mukundan, Managing Director and CEO
2	Mr. Zarir Langrana, Executive Director
Promoter	
1	Tata Sons Private Ltd. India
List of subsidiaries and joint ventures of Tata Sons Private Limited @@	
1	TATA AIG General Insurance Company Limited
2	Tata Autocomp Systems Limited
3	Tata International Limited
4	Tata Consultancy Services Limited
5	TATA AIA Life Insurance Company Limited
6	Tata Consulting Engineers Limited
7	Infiniti Retail Limited
8	Tata Medical and Diagnostics Limited
9	Tata Teleservices Limited
10	Tata Realty and Infrastructure Limited
11	Tata Investment Corporation Limited
12	Tata Autocomp Hendrickson Suspensions Private Limited
13	Tata SmartFoodz Limited
14	Tata SIA Airlines Limited
15	Tata Communications Limited
16	Tata Communications Collaboration Services Private Limited
17	Tata Teleservices (Maharashtra) Limited
18	Tata International Singapore PTE Ltd
19	Tata Elxsi Limited
20	Carbon Disclosure Project India
21	AirAsia India Limited
22	Ecofirst Services Limited

* dissolved/liquidated during the year

** a general partnership formed under the laws of the State of Delaware (USA).

@@ The above list includes the Companies with whom the Company has entered into the transactions during the course of the year.

During the year, consequent to the change in shareholder's agreement, investment in JOil (S) Pte. Ltd has been classified from Joint Venture to Associate.

(b) Transactions with Related parties (as defined under Ind AS 24) during the year ended March 31, 2022 and balances outstanding as at March 31, 2022

₹ in crore

Particulars	Subsidiaries of Tata Chemicals Limited										Joint Venture of Tata Chemicals Limited		Promoter	Tata Sons Private Ltd. Its Subsidiaries and Joint Ventures				
	Rallis India Limited, India	Ncourage Social Enterprise Foundation	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	British Salt Limited, U.K	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)	Total
Transactions with related parties																		
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	39.60	-	-	39.60
Purchase of goods (includes stock in transit) - (net of returns)	*	0.05	-	-	2.26	225.24	-	-	-	0.04	-	-	-	-	0.78	-	-	228.37
	0.02	0.16	-	-	14.14	285.29	-	-	-	0.18	-	-	-	-	-	-	-	299.79
Sales (Net)	12.80	*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12.80
	12.54	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12.54
Other services - expenses & (Reimbursement of Expenses)	(6.68)	(0.12)	-	(2.36)	(1.95)	(0.05)	-	(3.13)	-	-	-	0.47	10.64	13.98	3.83	*	-	14.63
	(2.17)	(0.01)	-	(2.25)	(1.56)	(0.06)	-	(3.24)	-	-	-	4.70	9.17	10.28	5.32	-	-	20.18
Other services - Income	2.68	0.23	-	-	0.60	-	0.72	0.51	2.72	-	-	-	0.11	-	2.10	-	-	9.67
	0.43	0.51	-	-	2.01	-	1.31	0.36	2.32	-	-	-	-	-	11.34	-	-	18.28
Dividend received	29.20	-	-	-	-	-	-	-	-	-	27.87	-	10.24	-	1.96	-	-	69.27
	24.34	-	1.99	-	-	-	-	-	-	-	26.49	-	10.24	-	0.79	-	-	63.85
Miscellaneous purchases/Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6.18	-	-	6.18
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7.96	-	-	7.96
Dividend paid	-	-	-	-	-	-	-	-	-	-	-	0.08	81.26	-	15.20	-	-	96.54
	-	-	-	-	-	-	-	-	-	-	-	0.09	79.89	-	16.72	-	-	96.70
Interest Received	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14.78	-	-	14.78
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13.13	-	-	13.13
Redemption of Preference shares	-	-	74.60	-	-	-	-	-	-	-	-	-	-	-	-	-	-	74.60
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposit Received	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.83	-	-	0.83
Contributions to employee benefit trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	35.84	-	35.84
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	24.95	-	24.95
Other employees' related expenses	0.50	0.01	-	-	-	-	-	-	-	-	-	-	-	-	0.13	-	-	0.64
	0.11	-	-	-	-	-	-	-	-	-	-	0.03	-	-	-	-	-	0.14
Compensation to KMPs																		
Short-term employee benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10.54	10.54
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9.59	9.59
Post-employment benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.51)	(0.51)
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1.31)	(1.31)
Balances due from /to related parties																		
Amount receivables/advances/balances/ Loans																		
As at March 31, 2022	1.23	*	-	-	-	-	701.21	-	-	-	-	-	-	-	0.66	2.85	-	705.95
As at March 31, 2021	0.17	-	-	-	-	59.97	676.40	-	-	-	-	-	-	-	0.67	0.42	-	737.63
Impairment of loans																		
As at March 31, 2022	-	-	-	-	-	-	(701.21)	-	-	-	-	-	-	-	-	-	-	(701.21)
As at March 31, 2021	-	-	-	-	-	-	(676.40)	-	-	-	-	-	-	-	-	-	-	(676.40)
Deposit - Receivable/(payable)																		
As at March 31, 2022	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.82)	-	-	(0.82)
As at March 31, 2021	(0.12)	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.83)	-	-	(0.95)
Amount payables (in respect of goods purchased and other services)																		
As at March 31, 2022	0.10	*	-	-	1.47	0.30	-	-	-	-	-	-	-	1.17	1.49	2.24	*	6.77
As at March 31, 2021	-	-	-	-	-	185.74	-	-	-	0.04	-	0.77	0.03	2.45	1.63	2.20	-	192.86
Amount receivable on account of any management contracts																		
As at March 31, 2022	0.64	0.09	-	0.50	0.41	0.01	0.36	1.04	1.33	-	-	*	0.01	-	0.06	-	-	4.45
As at March 31, 2021	0.58	-	-	0.82	1.00	0.02	0.17	1.15	0.66	-	-	0.02	0.16	-	4.98	-	-	9.56

* value below ₹ 50,000

The figures in light print are for previous year

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, 2022 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.

40. Commitments

₹ in crore

Particulars	As at March 31, 2022	As at March 31, 2021
Estimated amount of contracts remaining to be executed on capital account and not provided for	595.51	383.96

41. Contingent liabilities and assets

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, 2022	As at March 31, 2021
(i) Excise, Customs and Service Tax @	42.27	104.32
(ii) Sales Tax @	39.27	37.92
(iii) Labour and other claims against the Company not acknowledged as debt	10.85	26.11
(iv) Income Tax (pending before Appellate authorities in respect of which the Company is in appeal) **	617.98	529.81
(v) Income Tax (decided in Company's favor by Appellate authorities and Department is in further appeal)	15.54	15.54
(vi) Contractual obligation upto	-	34.75

Item (vi)) above includes ₹ Nil (2021: ₹ 34.75 crore) relating to discontinued operations.

(b) Guarantees provided by the Company to third parties on behalf of subsidiaries aggregates USD 34.20 million & GBP 120.00 million (₹ 1,452.67 crore) (2021: USD 91.80 million & GBP 105.60 million (₹ 1,735.10 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, 2022	As at March 31, 2021
(i) Income Tax (pending before Appellate authorities in respect of which the Company is in appeal)	45.78	78.94

42(a). Ratio Analysis:

Particulars	Numerator	Denominator	March 31, 2022	March 31, 2021	% of variance	Explanation for change in the ratio by more than 25%
Liquidity Ratio						
Current Ratio (times)	Current Assets	Current Liabilities	2.52	2.77	(9.09%)	-
Solvency Ratio						
Debt-Equity Ratio (times)	Borrowings (Current + Non-current) + Lease liabilities (Current + Non-current)	Total equity	0.0002	0.0007	(68.62%)	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	48.44	36.53	32.58%	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)	21.21%	16.05%	32.14%	Profit for the year is higher majorly due to higher price realisation and higher other income.
Return on Equity Ratio (%)	Profit for the year	Average Total Equity	5.61%	3.80%	47.62%	Profit for the year is higher majorly due to higher price realisation, higher other income, exceptional gain from discontinuing operations.
Return on Capital employed (%)	Profit before exceptional items and tax + Finance costs	Tangible Net Worth + Total Debt + Deferred Tax Liability	6.40%	4.70%	36.15%	Profit for the year is higher majorly due to higher price realisation and higher other income.
Return on Investment (%)	Profit for the year	Average Total equity	5.61%	3.80%	47.62%	Profit for the year is higher majorly due to higher price realisation, higher other income, exceptional gain from discontinuing operations.
Utilization Ratio						
Trade Receivables turnover ratio (times)	Revenue from operations	Average Trade Receivables	22.78	21.06	8.18%	-
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	2.46	2.20	12.13%	-
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	3.31	2.54	30.24%	Input cost has signifcantly risen during the year.
Net capital turnover ratio (times)	Net Sales (sale of products)	Average working capital (Inventories + Trade receivables -Trade payables)	10.82	13.24	(18.27%)	-

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 lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("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 except below:

₹ in crore

Financial Year ended	Quarter ended	Name of Bank	Securities	As per the Books of Accounts	As reported in the Quarterly Return Statement	Difference	Reason for material discrepancies
March 31, 2021	Mar-21	1 Bank of Baroda, Mumbai	Inventories	476.66	476.85	(0.19)	Inventory as per final accounts approved by Board
March 31, 2021	Dec-20	2 State Bank of India, Mumbai 3 Citibank N.A, Mumbai	Inventories	408.02	403.89	4.13	Inventories of new businesses which are in incubation / nascent stages were not included
March 31, 2021	Sep-20	4 Bank of America, Mumbai	Inventories	504.59	467.65	36.94	Inventories of new businesses which are in incubation / nascent stages were not included
March 31, 2021	Jun-20	5 HDFC Bank Limited, Mumbai 6 Standard Chartered Bank, Mumbai 7 Hongkong & Shanghai Banking Corporation, Mumbai 8 ICICI Bank Limited, Mumbai 9 Kotak Mahindra Bank, Mumbai	Inventories	624.70	596.52	28.18	Inventories of new businesses which are in incubation / nascent stages were not included

43. Approval of Standalone Financial Statements

The Standalone Financial Statements were approved for issue by the board of directors on April 29, 2022.

Notes 1 to 43 are 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, April 29, 2022

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)	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, 2022, 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 reports of other auditors on separate financial statements of such subsidiaries, associate, 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, 2022, of its Consolidated Profit and Other Comprehensive Income, 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 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 statements 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 (refer notes 2.18 and 27 to the Consolidated Financial Statements)

The Key Audit Matter (KAM)	How the matter was addressed in our audit
Revenue is recognised when the control of the underlying products has been transferred 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). 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 financial statements related to transactions occurring close to the year end, as transactions could be recorded in the wrong 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 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 on controls around the timely and accurate recording of sales transactions. We also the Company's 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 (refer notes 2.3.5, 2.26, 21 and 47 to the 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 and claims with 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, 2022 due to the complexity and magnitude of the legal matters involved and may involve protracted negotiation or litigation. The computation of a provision or 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 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; • 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 Property, Plant and Equipment (referred to as 'PPE'), goodwill and mining rights (refer notes 2.3.1, 2.16, 4(a), 7 and 8(a) to the 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 Cement, Silica and Nutraceutical Cash Generating Units (CGU) with respect to Tata Chemicals India 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, 2022, carrying Value of PPE of these CGUs was ₹ 543.19 crore, mining rights was ₹ 7,755.00 crore and Goodwill was ₹ 2,016.33 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 audit procedures included the following: • 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; • Assessing the accuracy of prior period forecasts of the CGUs with the actual financial performance of the CGUs; • 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 (refer notes 2.20, 21 and 40 to the 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 our related skeptical judgements are considered to be significant to our overall audit strategy and planning. Accordingly, we have considered employee benefits provision for certain components of the Group as a key audit matter.	Our audit procedures included: • Involving actuarial specialists to assist us in evaluating all pension plans; • Assessing and testing the valuation methodology used by the actuary; • Evaluating the competency 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 our actuarial specialists. • Identifying any changes in actuarial assumptions resulting into actuarial gain or loss; • Performing sensitivity analysis on the assumptions with the assistance of our 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 Consolidated 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 Consolidated Financial Statements and our 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 report 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 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 companies included in 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 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 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 Group 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 29 subsidiaries, whose financial statements/financial information reflect total assets (before consolidation adjustments) of ₹ 22,850.54 crore as at March 31, 2022, total revenues (before consolidation adjustments) of ₹ 7,049.07 crore and net cash flows (before consolidation adjustments) amounting to ₹ 122.57 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 ₹ 329.96 crore for the year ended March 31, 2022, in respect of 3 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 audit 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 Company's management has converted the financial statements 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 Company'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 Company and audited by us.

(b) The Consolidated Financial Statements also include the Group's share of net loss (and Other Comprehensive Income) of ₹ Nil for the year ended March 31, 2022, as considered in the Consolidated Financial Statements, in respect of one associate, 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 our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid associate 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 unaudited 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 the above matters with respect to our reliance on the work done and the reports of the other auditors and 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, associate 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, 2022 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and joint venture company incorporated in India, none of the directors of the Group companies and its joint venture company incorporated in India is disqualified as on March 31, 2022 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 joint venture company incorporated in India 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 Auditor's) 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, associate 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, 2022 on the Consolidated Financial Position of the Group, its associate and joint ventures. Refer Note 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 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 companies and its joint venture company incorporated in India during the year ended March 31, 2022, except for ₹ 0.62 crore, due to legal disputes with regard to ownership that have remained unresolved.

d) (i) The management has represented that, to the best of its knowledge and belief, as disclosed in note 49(a) to the accounts, 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 its subsidiary companies and joint venture company incorporated in India to or in any other persons or entities, 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 ("Ultimate Beneficiaries") by or on behalf of the Holding Company or its subsidiary companies and joint venture company incorporated in India or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ii) The management has represented, that, to the best of its knowledge and belief, as disclosed in note 49(a) to the accounts, no funds have been received by the Holding Company or its subsidiary companies and joint venture company incorporated in India from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its 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 ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

(iii) Based on such audit procedures as 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 (d) (i) and (d) (ii) contain any material misstatement.

e) The dividend declared or paid during the year by the Holding Company and its subsidiary companies and joint venture company incorporated in India is in compliance with Section 123 of the Act.

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 and based on the reports of the statutory auditors of such subsidiary companies and joint venture company incorporated in India which were not audited by us, the remuneration paid during the current year by the Holding Company and its subsidiary companies and joint venture 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 companies and joint venture company incorporated in India 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
UDIN: 22046476AIAYMT9118

Mumbai
April 29, 2022

Annexure A to the Independent Auditors' Report

With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Holding Company, subsidiary companies and joint venture company in incorporated in India on the Consolidated Financial Statements for the year ended March 31, 2022, we report the following:

According to the information and explanations given to us, following companies incorporated in India and included in the Consolidated Financial Statements, have certain remarks included in their reports under Companies (Auditor's Report) Order, 2020 ("CARO"), which have been reproduced as per the requirements of the Guidance Note on CARO 2020, issued by Institute of Chartered Accountants of India.

Sr. No.	Name of the entities	CIN	Holding Company/ Subsidiary/ JV/	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

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No. 101248W/W-100022

Vijay Mathur
Partner
Membership No: 046476
UDIN: 22046476AIAYMT9118

Mumbai
April 29, 2022

Annexure B to the Independent Auditors' report on the Consolidated Financial Statements of Tata Chemicals Limited for the year ended March 31, 2022

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 Companies Act, 2013

(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 Consolidated Financial Statements of Tata Chemicals Limited (hereinafter referred to as "the Holding Company") and such companies incorporated in India under the Companies Act, 2013 which are its subsidiary companies and its joint venture as of March 31, 2022 in conjunction with our audit of the Consolidated Financial Statements of the Holding Company for the year ended on that date.

In our opinion, the Holding Company and such companies incorporated in India which are its subsidiary companies and joint venture have, in all material respects, adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls were operating effectively as at March 31, 2022, based on the internal financial controls with reference to Consolidated Financial Statements criteria established by such companies 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 Responsibility 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 Consolidated 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 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 Companies Act, 2013 (hereinafter referred to as "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated 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 Consolidated 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 Consolidated Financial Statements were established and maintained and whether 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 Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of such internal financial controls, 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 judgment, 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 and the audit evidence obtained by the other auditors of the relevant subsidiary companies and joint venture company in terms of their reports referred to in the Other Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to Consolidated Financial Statements.

Meaning of Internal Financial controls with Reference to Consolidated Financial Statements

A company's internal financial controls with reference to Consolidated 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 Consolidated 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to Consolidated 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 Consolidated Financial Statements to future periods are subject to the risk that the internal financial controls with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements insofar as it relates to one joint venture company, which is a company incorporated in India, is based on the corresponding report of the auditor of such company incorporated in India.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No. 101248W/W-100022

Vijay Mathur
Partner
Membership No: 046476
UDIN: 22046476AIAYMT9118

Mumbai
April 29, 2022

Consolidated Balance Sheet as at March 31, 2022

₹ in crore

			Note	As at March 31, 2022	As at March 31, 2021
I.	ASSETS				
(1)	Non-current assets				
	(a)	Property, plant and equipment	4(a)	5,985.14	5,372.90
	(b)	Capital work-in-progress	4(b)	1,589.56	1,034.71
	(c)	Investment property	5	53.66	54.86
	(d)	Right-of-use assets	6	215.19	271.60
	(e)	Goodwill on consolidation	7(a)	1,970.84	1,917.74
	(f)	Goodwill	7(b)	45.53	45.53
	(g)	Other intangible assets	8(a)	7,773.73	7,598.40
	(h)	Intangible assets under development	8(b)	77.75	58.80
	(i)	Investments in joint ventures and associate	9(a), 9(b)	1,233.72	951.89
	(j)	Financial assets			
		(i) Other investments	9(c)	5,123.76	3,300.44
		(ii) Loans	10	0.35	0.62
		(iii) Other financial assets	11	54.65	42.85
	(k)	Deferred tax assets (net)	22	0.12	-
	(l)	Advance tax assets (net)	24(a)	707.17	663.86
	(m)	Other non-current assets	12	267.09	377.29
	Total non-current assets			25,098.26	21,691.49
(2)	Current assets				
	(a)	Inventories	13	2,293.53	1,686.56
	(b)	Financial assets			
		(i) Investments	9(d)	1,325.06	1,563.49
		(ii) Trade receivables	14	1,933.35	1,396.99
		(iii) Cash and cash equivalents	15	761.53	689.34
		(iv) Bank balances other than (iii) above	15	548.85	721.67
		(v) Loans	10	0.18	0.17
		(vi) Other financial assets	11	1,175.05	153.34
	(c)	Current tax assets (net)	24(a)	0.76	2.59
	(d)	Other current assets	12	702.56	427.42
				8,740.87	6,641.57
	Assets classified as held for sale		26(a)	4.14	4.14
	Total current assets			8,745.01	6,645.71
	Total assets			33,843.27	28,337.20
II.	EQUITY AND LIABILITIES				
	Equity				
	(a)	Equity share capital	16	254.82	254.82
	(b)	Other equity	17	17,998.07	14,035.15
	Equity attributable to equity share holders			18,252.89	14,289.97
	Non-controlling interests		18	904.50	852.60
	Total equity			19,157.39	15,142.57
	Liabilities				
(1)	Non-current liabilities				
	(a)	Financial liabilities			
		(i) Borrowings	19	3,725.46	5,199.48
		(ii) Lease liabilities	39	135.04	188.60
		(iii) Other financial liabilities	20	16.36	46.77
	(b)	Provisions	21	1,279.28	1,598.09
	(c)	Deferred tax liabilities (net)	22	2,036.45	1,572.11
	(d)	Other non-current liabilities	23	397.26	126.22
	Total non-current liabilities			7,589.85	8,731.27
(2)	Current liabilities				
	(a)	Financial liabilities			
		(i) Borrowings	19	3,077.17	1,452.47
		(ii) Lease liabilities	39	86.92	91.98
		(iii) Trade payables			
		- Outstanding dues of micro enterprises and small enterprises	25	19.59	21.43
		- Outstanding dues of creditors other than above	25	2,425.09	1,661.44
		(iv) Other financial liabilities	20	457.83	450.59
	(b)	Other current liabilities	23	535.99	265.39
	(c)	Provisions	21	371.18	365.13
	(d)	Current tax liabilities (net)	24(b)	122.26	154.93
	Total current liabilities			7,096.03	4,463.36
	Total liabilities			14,685.88	13,194.63
	Total equity and liabilities			33,843.27	28,337.20

Notes 1 to 50 are 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, April 29, 2022

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 — General Counsel & Company Secretary
(ICSI M. No.: FCS 4312)

Consolidated Statement of Profit and Loss for the year ended March 31, 2022

₹ in crore

		Note	Year ended March 31, 2022	Year ended March 31, 2021
I.	**Income**			
	a) Revenue from operations	27	12,622.12	10,199.80
	b) Other income	28	255.98	234.42
	Total Income (a + b)		**12,878.10**	**10,434.22**
II.	**Expenses**			
	a) Cost of materials consumed		2,423.91	2,081.16
	b) Purchases of stock-in-trade		335.96	322.85
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	29	(122.56)	(7.09)
	d) Employee benefits expense	30	1,540.00	1,399.74
	e) Finance costs	31	302.84	367.37
	f) Depreciation and amortisation expense	32	806.12	759.32
	g) Other expenses	33	6,140.18	4,902.50
	Total expenses (a to g)		**11,426.45**	**9,825.85**
III.	**Profit before exceptional items, share of profit of joint ventures and associate and tax (I-II)**		**1,451.65**	**608.37**
IV.	Exceptional item (net)	34	(11.04)	-
V.	**Profit before share of profit of joint ventures and associate and tax (III-IV)**		**1,440.61**	**608.37**
VI.	Share of profit of joint ventures and associate (net of tax)	9(a), 9(b)	226.02	25.62
VII.	**Profit before tax (V+VI)**		**1,666.63**	**633.99**
VIII.	**Tax expense**			
	(a) Current tax	35	274.33	225.79
	(b) Deferred tax	35	(7.85)	(28.02)
	Total tax expense (a+b)		**266.48**	**197.77**
IX.	**Profit for the year from continuing operations (VII-VIII)**		**1,400.15**	**436.22**
X.	Exceptional gain from discontinued operations (net)	36(i)	28.37	-
XI.	Share of loss of joint ventures (net of tax)	9(a), 36(ii)	(10.08)	-
XII.	Tax expense of discontinued operations	36(i)	13.31	-
XIII.	**Profit for the year from discontinued operations (X+XI-XII)**		**4.98**	**-**
XIV.	**Profit for the year (IX+XIII)**		**1,405.13**	**436.22**
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		1,690.83	1,188.93
	- Remeasurement of defined employee benefit plans (note 40)		396.57	175.12
	(ii) Income tax relating to items that will not be reclassified to the Consolidated Statement of Profit and Loss		207.88	215.82
	(iii) Share of other comprehensive income in joint ventures (net of tax)		109.30	167.29
	B (i) Items that will be reclassified to the Consolidated Statement of Profit and Loss			
	- Effective portion of gain/(loss) on cash flow hedges		1,034.28	291.06
	- Changes in foreign currency translation reserve		128.62	(178.47)
	(ii) Income tax relating to items that will be reclassified to the Consolidated Statement of Profit and Loss		196.98	8.63
	(iii) Share of other comprehensive income in joint ventures (net of tax)		4.72	(3.12)
	Total other comprehensive income - gain (net of tax) (A (i-ii+iii) +B (i-ii+iii))		**2,959.46**	**1,416.36**
XVI.	**Total comprehensive income for the year (XIV+XV)**		**4,364.59**	**1,852.58**
XVII.	**Profit for the year from continuing operations (IX)**			
	Attributable to:			
	(i) Equity shareholders of the Company		1,252.64	256.37
	(ii) Non-controlling interests		147.51	179.85
			1,400.15	**436.22**
XVIII.	**Profit for the year from discontinued operations (XIII)**			
	Attributable to:			
	(i) Equity shareholders of the Company		4.98	-
	(ii) Non-controlling interests		-	-
			4.98	**-**
XIX.	**Profit for the year (XIV)**			
	Attributable to:			
	(i) Equity shareholders of the Company		1,257.62	256.37
	(ii) Non-controlling interests		147.51	179.85
			1,405.13	**436.22**
XX.	**Other comprehensive income - gain/(loss) (net of tax) (XV)**			
	Attributable to:			
	(i) Equity shareholders of the Company		2,959.78	1,415.66
	(ii) Non-controlling interests		(0.32)	0.70
			2,959.46	**1,416.36**
XXI.	**Total comprehensive income for the year (XVI)**			
	Attributable to:			
	(i) Equity shareholders of the Company		4,217.40	1,672.03
	(ii) Non-controlling interests		147.19	180.55
			4,364.59	**1,852.58**
XXII.	**Earnings per share for continuing operations (in ₹)**			
	- Basic and Diluted	37	49.17	10.06
XXIII.	**Earnings per share for discontinued operations (in ₹)**			
	- Basic and Diluted	37	0.20	-
XXIV.	**Earnings per share for continuing and discontinued operations (in ₹)**			
	- Basic and Diluted	37	49.37	10.06

Notes 1 to 50 are 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, April 29, 2022

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 — General Counsel & Company Secretary
(ICSI M. No.: FCS 4312)

Consolidated Statement of Changes in Equity for the year ended March 31, 2022

a. Equity share capital (note 16)

Particulars	₹ in crore
Balance as at March 31, 2022	254.82
Balance as at March 31, 2021	254.82

b. Other equity (note 17) and non-controlling interests (note 18)

₹ in crore

Particulars	Other Equity									
	Reserves and surplus					Items of other comprehensive income				
	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	Total attributable to the equity shareholders of the parent	Non-controlling interests
Balance as at April 1, 2020	**326.64**	**1,258.89**	**0.10**	**1,522.47**	**6,185.80**	**1,568.02**	**(281.63)**	**2,062.55**	**12,642.84**	**763.77**
Profit for the year	-	-	-	-	256.37	-	-	-	256.37	179.85
Other comprehensive income (net of tax)	-	-	-	-	93.14	1,221.72	282.43	(181.63)	1,415.66	0.70
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**349.51**	**1,221.72**	**282.43**	**(181.63)**	**1,672.03**	**180.55**
Transfer to retained earnings - sale of non-current investment	-	-	-	-	(1.51)	1.51	-	-	-	-
Dividends	-	-	-	-	(280.23)	-	-	-	(280.23)	(91.72)
Joint venture Reserve movement	-	-	-	-	0.51	-	-	-	0.51	-
Balance as at March 31, 2021	**326.64**	**1,258.89**	**0.10**	**1,522.47**	**6,254.08**	**2,791.25**	**0.80**	**1,880.92**	**14,035.15**	**852.60**
Profit for the year	-	-	-	-	1,257.62	-	-	-	1,257.62	147.51
Other comprehensive income (net of tax)	-	-	-	-	358.31	1,630.84	837.30	133.33	2,959.78	(0.32)
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**1,615.93**	**1,630.84**	**837.30**	**133.33**	**4,217.40**	**147.19**
Change due to dissolution of subsidiary	-	-	-	-	0.28	-	-	-	0.28	0.28
Dividends	-	-	-	-	(254.76)	-	-	-	(254.76)	(95.57)
Balance as at March 31, 2022	**326.64**	**1,258.89**	**0.10**	**1,522.47**	**7,615.53**	**4,422.09**	**838.10**	**2,014.25**	**17,998.07**	**904.50**

* Includes balance of remeasurement of net loss on defined benefit plans of ₹ 282.64 crore (2021: ₹ 640.95 crore).

Notes 1 to 50 are 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, April 29, 2022

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 — General Counsel & Company Secretary
(ICSI M. No.: FCS 4312)

Consolidated Statement of Cash Flows for the year ended March 31, 2022

₹ in crore

	Particulars	Year ended March 31, 2022	Year ended March 31, 2021
A	**Cash flows from operating activities**		
	Profit before tax from continuing operations	1,666.63	633.99
	Profit before tax from discontinued operations	18.29	-
		1,684.92	**633.99**
	Adjustments for :		
	Depreciation and amortisation expense	806.12	759.32
	Finance costs	302.84	367.37
	Interest income	(115.29)	(56.25)
	Dividend income	(25.93)	(20.12)
	Share of profit of joint ventures and associate	(215.94)	(25.62)
	Net gain on sale of current investments	(57.65)	(61.00)
	Provision for employee benefits expense	78.11	80.15
	Provision for doubtful debts and advances/bad debts written off (net)	13.50	8.29
	Provision for contingencies (net)	69.09	105.21
	Liabilities no longer required written back	(3.94)	(10.69)
	Foreign exchange loss (net)	6.60	23.88
	Loss on assets sold or discarded (net)	14.08	5.79
	Operating profit before working capital changes	**2,556.51**	**1,810.32**
	Adjustments for :		
	Trade receivables, loans, other financial assets and other assets	(880.37)	116.25
	Inventories	(606.97)	182.60
	Trade payables, other financial liabilities and other liabilities	838.51	24.46
	Cash generated from operations	**1,907.68**	**2,133.63**
	Taxes paid (net of refund)	(263.35)	(96.33)
	Net cash generated from operating activities	**1,644.33**	**2,037.30**
B	**Cash flows from investing activities**		
	Acquisition of property, plant and equipment (including capital work-in-progress, intangible assets and intangible assets under development)	(1,276.79)	(1,241.93)
	Proceeds from sale of property, plant and equipment	11.52	8.45
	Proceeds from sale of current investments	5,220.39	4,023.73
	Purchase of non-current investments	(132.48)	(198.90)
	Purchase of current investments	(4,924.32)	(3,925.01)
	Bank balances not considered as cash and cash equivalents (net)	172.35	101.47
	Interest received	40.06	55.22
	Dividend received	53.13	46.66
	Net cash used in investing activities	**(836.14)**	**(1,130.31)**

Consolidated Statement of Cash Flows for the year ended March 31, 2022

₹ in crore

Particulars		Year ended March 31, 2022	Year ended March 31, 2021
C	**Cash flows from financing activities**		
	Proceeds from borrowings	2,991.70	4,239.29
	Repayment of borrowings	(3,032.17)	(4,873.41)
	Repayment towards lease liabilities	(108.78)	(105.70)
	Finance costs paid	(255.67)	(345.87)
	Payment of Dividend to non-controlling interests	(95.57)	(91.72)
	Bank balances in dividend and restricted account	0.47	2.12
	Dividends paid	(255.23)	(280.36)
	Net cash used in financing activities	**(755.25)**	**(1,455.65)**
	Net increase/(decrease) in cash and cash equivalents	**52.94**	**(548.66)**
	Cash and cash equivalents as at April 1	689.34	1,254.26
	Exchange difference on translation of foreign currency cash and cash equivalents	19.25	(16.26)
	Cash and cash equivalents as at March 31 (note 15)	**761.53**	**689.34**

Footnote:

Reconciliation of borrowings and lease liabilities

₹ in crore

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Non-current borrowings (note 19)	3,725.46	5,199.48
Non-current lease liabilities (note 39)	135.04	188.60
Current borrowings (note 19)	3,077.17	1,452.47
Current maturities of lease liabilities (note 39)	86.92	91.98
Liabilities/(Assets) held to hedge non-current borrowings (net) (note 42)	14.26	62.81
	7,038.85	**6,995.34**
Proceeds from borrowings	2,991.70	4,239.29
Repayment of borrowings of continuing operations	(3,032.17)	(4,873.41)
Repayment towards lease liabilities	(108.78)	(105.70)
Addition to lease liabilities pertaining to Right-of-use assets	45.49	110.10
Unrealised foreign exchange gain/(loss) (net)	175.04	(85.05)
Derecognition of lease	-	(2.73)
Fair value changes (net)	(48.55)	(34.03)
Unamortised finance cost	20.78	(52.34)
Movement of borrowings and lease liabilities (net)	**43.51**	**(803.87)**

The Statement of Cash Flow is prepared using indirect method as prescribed under Ind AS 7.

Notes 1 to 50 are 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, April 29, 2022

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 — General Counsel & Company Secretary
(ICSI M. No.: FCS 4312)

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 businesses dealing in basic chemistry products and specialty products. 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.

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' or 'the 2013 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 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).

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 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 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 as applicable to the Company's separate financial statements.

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, 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
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 has elected to consider the carrying cost of equity investments in joint venture at cost.

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.

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.

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 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 Calendar 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 Calendar 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 recognizing a liability for an asset retirement obligation, an entity also capitalizes the cost of the reclamation by recognizing 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 signigicantly 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

On March 23, 2022, the Ministry of Corporate Affairs ("MCA") through notifications, amended the existing Ind AS. The same shall come into force from annual reporting period beginning on or after April 1, 2022. Key Amendments relating to the same where financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

- Ind AS 16 Property, Plant and Equipment – For items produced during testing/trial phase, clarification added that revenue generated out of the same shall not be recognised in the Consolidated Statement of Profit and Loss and considered as part of cost of PPE.
- Ind AS 37 Provisions, Contingent Liabilities & Contingent Assets – Guidance on what constitutes cost of fulfilling contracts (to determine whether the contract is onerous or not) is included.
- Ind AS 41 Agriculture– This aligns the fair value measurement in Ind AS 41 with the requirements of Ind AS 113 Fair Value Measurement to use internally consistent cash flows and discount rates and enables preparers to determine whether to use pre-tax or post-tax cash flows and discount rates for the most appropriate fair value measurement.
- Ind AS 101 – First time Adoption of Ind AS – Measurement of Foreign Currency Translation Difference in case of subsidiary/associate/ JV's date of transition to Ind AS is subsequent to that of Parent – FCTR in the books of subsidiary/associate/ JV can be measured based on Consolidated Financial Statements.
- Ind AS 103 – Business Combination – Reference to revised Conceptual Framework. For contingent liabilities / levies, clarification is added on how to apply the principles for recognition of contingent liabilities from Ind AS 37. Recognition of contingent assets is not allowed.
- Ind AS 109 Financial Instruments – The amendment clarifies which fees an entity includes when it applies the '10 per cent' test in assessing whether to derecognise a financial liability.

The amendments are extensive and the Group will evaluate the same to give effect to them as required by law.

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, 2020	**293.58**	**22.76**	**915.03**	**219.37**	**5,331.71**	**154.02**	**32.36**	**63.87**	**27.46**	**224.89**	**7,285.05**
Additions / adjustments	15.38	-	93.24	23.68	633.07	20.94	1.36	9.96	3.21	17.70	818.54
Disposals	-	-	(2.92)	(6.00)	(123.08)	(3.49)	(2.67)	(15.90)	(1.60)	-	(155.66)
Transferred to Investment property (note 5)	(15.47)	-	(11.47)	(12.87)	-	-	-	-	-	-	(39.81)
Exchange fluctuations	9.73	-	0.26	(0.55)	27.01	(1.61)	(0.82)	(0.03)	(0.64)	(7.86)	25.49
Balance as at March 31, 2021	**303.22**	**22.76**	**994.14**	**223.63**	**5,868.71**	**169.86**	**30.23**	**57.90**	**28.43**	**234.73**	**7,933.61**
Additions / adjustments	0.10	-	116.87	18.32	1,031.87	15.05	1.76	13.87	3.30	-	1,201.14
Disposals	-	(0.21)	(5.00)	(0.17)	(86.60)	(7.27)	(1.80)	-	-	-	(101.05)
Exchange fluctuations	(1.61)	-	8.17	0.62	41.34	2.20	0.84	0.08	0.79	8.61	61.04
Balance as at March 31, 2022	**301.71**	**22.55**	**1,114.18**	**242.40**	**6,855.32**	**179.84**	**31.03**	**71.85**	**32.52**	**243.34**	**9,094.74**
Accumulated Depreciation											
Balance as at April 1, 2020	**-**	**3.42**	**218.82**	**41.04**	**1,714.06**	**90.41**	**19.76**	**24.90**	**14.84**	**36.35**	**2,163.60**
Depreciation for the year	-	0.24	75.29	8.78	420.22	14.90	4.73	6.21	2.05	6.75	539.17
Disposals / adjustments	-	-	(2.71)	(1.74)	(116.28)	(3.03)	(2.63)	(15.71)	(1.58)	-	(143.68)
Transferred to Investment property (note 5)	-	-	(2.46)	(3.12)	-	-	-	-	-	-	(5.58)
Exchange fluctuations	-	-	(0.70)	(0.31)	11.52	(1.04)	(0.58)	0.05	(0.41)	(1.33)	7.20
Balance as at March 31, 2021	**-**	**3.66**	**288.24**	**44.65**	**2,029.52**	**101.24**	**21.28**	**15.45**	**14.90**	**41.77**	**2,560.71**
Depreciation for the year	-	0.26	78.30	10.95	482.50	12.89	2.73	7.02	2.65	4.23	601.53
Disposals / adjustments	-	-	(2.41)	(0.17)	(72.78)	(6.35)	(1.75)	-	-	-	(83.46)
Exchange fluctuations	-	-	4.42	0.41	21.81	1.39	0.68	0.01	0.49	1.61	30.82
Balance as at March 31, 2022	**-**	**3.92**	**368.55**	**55.84**	**2,461.05**	**109.17**	**22.94**	**22.48**	**18.04**	**47.61**	**3,109.60**
Net Block as at March 31, 2021	**303.22**	**19.10**	**705.90**	**178.98**	**3,839.19**	**68.62**	**8.95**	**42.45**	**13.53**	**192.96**	**5,372.90**
Net Block as at March 31, 2022	**301.71**	**18.63**	**745.63**	**186.56**	**4,394.27**	**70.67**	**8.09**	**49.37**	**14.48**	**195.73**	**5,985.14**

Pertaining to assets situated in mines and quarries.

4(b). Capital work-in-progress

₹ in crore

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Opening carrying value as at April 1	1,034.71	787.80
Additions / adjustments	1,749.34	1,050.91
Transfer to property, plant and equipment	(1,201.14)	(818.54)
Exchange fluctuations	6.65	14.54
Closing carrying value as at March 31	**1,589.56**	**1,034.71**

Ageing Schedule

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	1,306.54	138.44	72.74	71.84	1,589.56
Total	**1,306.54**	**138.44**	**72.74**	**71.84**	**1,589.56**

As on March 31, 2021

₹ in crore

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in Progress	788.33	190.78	36.61	18.99	1,034.71
Total	**788.33**	**190.78**	**36.61**	**18.99**	**1,034.71**

Completion Schedule whose completion is overdue:

Outbreak of Covid-19 pandemic resulted in a few interruptions causing delay in completion of these projects, however these have resumed and expected to complete as per table give below:

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	460.74	-	-	-

5. Investment property

₹ in crore

Particulars	Land	Building	Total
Gross Block			
Balance as at April 1, 2020	**1.13**	**23.30**	**24.43**
Transferred from Property, plant and equipment (note 4(a))	15.47	24.34	39.81
Balance as at March 31, 2021	**16.60**	**47.64**	**64.24**
Additions	-	-	-
Balance as at March 31, 2022	**16.60**	**47.64**	**64.24**
Accumulated depreciation			
Balance as at April 1, 2020	**-**	**3.19**	**3.19**
Depreciation for the year	-	0.61	0.61
Transferred from Property, plant and equipment (note 4(a))	-	5.58	5.58
Balance as at March 31, 2021	**-**	**9.38**	**9.38**
Depreciation for the year	-	1.20	1.20
Balance as at March 31, 2022	**-**	**10.58**	**10.58**
Net Block as at March 31, 2021	**16.60**	**38.26**	**54.86**
Net Block as at March 31, 2022	**16.60**	**37.06**	**53.66**

Footnotes:

a) Disclosures relating to fair valuation of investment property

Fair value of the above investment property as at March 31, 2022 is ₹ 266.38 crore (2021: ₹ 279.74 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	Other Buildings	Plant and Machinery	Rail Equipment	Vehicles	Office Equipments	Total
Gross Block							
Balance as at April 1, 2020	**11.09**	**129.90**	**61.14**	**145.06**	**15.97**	**3.32**	**366.48**
Additions	11.40	31.78	9.26	62.93	0.65	-	116.02
Disposals	-	(7.51)	-	(0.40)	(0.48)	(0.03)	(8.42)
Exchange fluctuations	(0.05)	2.75	0.01	(5.83)	0.16	0.22	(2.74)
Balance as at March 31, 2021	**22.44**	**156.92**	**70.41**	**201.76**	**16.30**	**3.51**	**471.34**
Additions	1.08	22.59	1.29	20.09	0.44	-	45.49
Disposals	(1.38)	(29.65)	(0.97)	(52.12)	(3.38)	(0.44)	(87.94)
Exchange fluctuations	0.82	0.27	0.69	6.16	(0.03)	0.65	8.56
Balance as at March 31, 2022	**22.96**	**150.13**	**71.42**	**175.89**	**13.33**	**3.72**	**437.45**
Accumulated depreciation							
Balance as at April 1, 2020	**0.10**	**22.60**	**26.05**	**49.89**	**6.19**	**0.97**	**105.80**
Amortisation for the year	2.61	24.02	14.28	55.30	4.77	1.06	102.04
Disposals	-	(5.82)	-	(0.18)	(0.48)	(0.03)	(6.51)
Exchange fluctuations	-	0.79	(0.03)	(2.50)	0.06	0.09	(1.59)
Balance as at March 31, 2021	**2.71**	**41.59**	**40.30**	**102.51**	**10.54**	**2.09**	**199.74**
Amortisation for the year	0.57	28.63	14.46	50.98	3.72	0.98	99.34
Disposals	(0.18)	(24.81)	(0.70)	(51.79)	(3.19)	(0.44)	(81.11)
Exchange fluctuations	-	0.21	0.40	3.75	(0.03)	(0.04)	4.29
Balance as at March 31, 2022	**3.10**	**45.62**	**54.46**	**105.45**	**11.04**	**2.59**	**222.26**
Net Block as at March 31, 2021	**19.73**	**115.33**	**30.11**	**99.25**	**5.76**	**1.42**	**271.60**
Net Block as at March 31, 2022	**19.86**	**104.51**	**16.96**	**70.44**	**2.29**	**1.13**	**215.19**

(Refer note 39 for lease liabilities related disclosures)

7(a). Goodwill on consolidation

₹ in crore

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Opening carrying value as at April 1	1,917.74	1,954.23
Exchange fluctuations	53.10	(36.49)
Closing carrying value as at March 31	**1,970.84**	**1,917.74**

Goodwill of ₹ 1,586.08 crore (2021: ₹ 1,529.95 crore) and ₹ 232.83 crore (2021: ₹ 235.86 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 7%, which consider the operating and macro-economic environment in which the entities operate.

The estimated recoverable amount of the CSHL group is determined from value in use calculations which are based on approved 5 year forecasts. A key assumption underpinning the value in use calculations is the average annual EBITDA over the forecast period. Management has identified that there are downside scenarios which could reduce forecast EBITDA significantly, causing the carrying amount to exceed the recoverable amount.

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 other CGUs would decrease below the carrying amount.

Goodwill of ₹ 151.93 crore (2021: ₹ 151.93 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 ₹ 45.53 crore (2021: ₹ 45.53 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 13%, 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(a). 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, 2020	**22.96**	**23.87**	**27.32**	**8,442.43**	**8,516.58**
Additions / Adjustments	7.24	2.41	5.65	(0.16)	15.14
Disposals	(0.03)	(2.10)	-	-	(2.13)
Exchange fluctuations	(0.52)	-	-	(268.78)	(269.30)
Balance as at March 31, 2021	**29.65**	**24.18**	**32.97**	**8,173.49**	**8,260.29**
Additions	4.45	4.51	3.06	-	12.02
Disposals	(0.04)	(0.20)	(1.06)	-	(1.30)
Exchange fluctuations	0.65	-	-	291.22	291.87
Balance as at March 31, 2022	**34.71**	**28.49**	**34.97**	**8,464.71**	**8,562.88**
Accumulated amortisation					
Balance as at April 1, 2020	**15.76**	**18.76**	**18.83**	**510.75**	**564.10**
Amortisation for the year	3.11	4.16	3.30	106.93	117.50
Disposals	(0.03)	(1.75)	-	-	(1.78)
Exchange fluctuations	(0.35)	-	-	(17.58)	(17.93)
Balance as at March 31, 2021	**18.49**	**21.17**	**22.13**	**600.10**	**661.89**
Amortisation for the year	3.15	3.01	4.43	93.46	104.05
Disposals	(0.03)	-	(0.09)	-	(0.12)
Exchange fluctuations	0.43	-	-	22.90	23.33
Balance as at March 31, 2022	**22.04**	**24.18**	**26.47**	**716.46**	**789.15**
Net Block as at March 31, 2021	**11.16**	**3.01**	**10.84**	**7,573.39**	**7,598.40**
Net Block as at March 31, 2022	**12.67**	**4.31**	**8.50**	**7,748.25**	**7,773.73**

* Others include wagon rights provided by the Ministry of Railways to carry goods at concessional freight.

8(b). Intangible assets under development

₹ in crore

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Opening carrying value as at April 1	58.80	47.22
Additions / adjustments	30.97	26.72
Transfer to other intangible assets	(12.02)	(15.14)
Closing carrying value as at March 31	**77.75**	**58.80**

Ageing Schedule

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	27.44	22.15	14.74	13.42	77.75
Total	**27.44**	**22.15**	**14.74**	**13.42**	**77.75**

As on March 31, 2021

₹ in crore

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in Progress	23.86	13.22	8.68	13.04	58.80
Total	**23.86**	**13.22**	**8.68**	**13.04**	**58.80**

9. (a) Investments in joint ventures

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	
		As at March 31, 2022	As at March 31, 2021
Indo Maroc Phosphore S.A. ('IMACID')	Morocco	33.33%	33.33%
JOil (S) Pte. Ltd. ('Joil') ^	Singapore	NA	33.78%
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, 2022 and 2021. The joint ventures have no other contingent liabilities or capital commitments as at March 31, 2022 and 2021.

^During the 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 joint ventures

₹ in crore

Particulars	As at March 31, 2022	As at March 31, 2021
Indo Maroc Phosphore S.A.	672.22	411.38
JOil (S) Pte. Ltd.*	NA	-
Tata Industries Ltd.	561.08	538.77
The Block Salt Company Ltd.	0.42	1.74
Total	**1,233.72**	**951.89**

*The Group has impaired 100% investment during the year ended March 31, 2015.

₹ in crore

Summary of movement of investment in joint ventures		Year ended March 31, 2022	Year ended March 31, 2021
Opening carrying value as at April 1	A	951.89	770.31
Add/(Less):			
Joint venture reserve movement	B	-	0.51
Add: Share of profit/(loss) of joint ventures			
Group's share of profit/(loss) for the year (net of tax)			
- from continuing operation		226.02	25.62
- from discontinued operation **		(10.08)	-
	C	**215.94**	**25.62**
Other comprehensive income (net of tax)	D	114.02	164.17
Dividend received during the year	E	(27.20)	(26.54)
Exchange fluctuations	F	(20.93)	17.82
Closing carrying value as at March 31	**A to F**	**1,233.72**	**951.89**

** 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:

₹ in crore

Movement of investment in joint venture	Year ended March 31, 2022	Year ended March 31, 2021
Opening carrying value as at April 1	411.38	336.07
Group's share of profit for the year	308.99	84.17
Dividend received for the year	(27.20)	(26.54)
Exchange fluctuations	(20.95)	17.68
Closing carrying value as at March 31	**672.22**	**411.38**

₹ in crore

Summarised Statement of Assets and Liabilities	As at March 31, 2022	As at March 31, 2021
Current assets	2,600.64	1,124.29
Non-current assets	292.28	303.10
Current liabilities	(1,166.05)	(479.26)
Non-current liabilities	(52.31)	(56.16)
Net assets	**1,674.56**	**891.97**
Proportion of the Group's ownership	33.33%	33.33%
Group share in carrying amount	**558.13**	**297.29**
Add: Goodwill	114.09	114.09
Carrying amount of the Group's interest	**672.22**	**411.38**

₹ in crore

Summarised Statement of Profit and Loss	Year ended March 31, 2022	Year ended March 31, 2021
Revenue and other income	4,418.77	2,111.21
Cost of raw material and components consumed	(2,745.86)	(1,226.07)
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	70.02	(19.91)
Depreciation and amortisation	(53.50)	(56.56)
Finance cost	2.47	(50.40)
Employee benefit expense	(58.69)	(53.86)
Other expenses	(443.77)	(398.11)
Exceptioal Item	(14.05)	0.37
Profit before tax	**1,175.39**	**306.67**
Income tax expense	(248.32)	(54.14)
Profit for the year	**927.07**	**252.53**
Group's share of profit for the year	**308.99**	**84.17**

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:

₹ in crore

Movement of investment in joint venture	Year ended March 31, 2022	Year ended March 31, 2021
Opening carrying value as at April 1	538.77	431.97
Group's share of loss for the year	(91.71)	(57.88)
Group's share of other comprehensive income for the year	114.02	164.17
Group's share of adjustments in reserves	-	0.51
Closing carrying value as at March 31	**561.08**	**538.77**

₹ in crore

Summarised Statement of Assets and Liabilities	As at March 31, 2022	As at March 31, 2021
Non-Financial assets	908.41	2,271.50
Financial assets	5,958.25	4,136.62
Assets classified as held for sale and discontinued operations	412.88	0.01
Non-Financial liabilities	(80.80)	(69.35)
Financial liabilities	(1,258.48)	(995.62)
Liabilities directly associated with discontinued operations	(397.69)	-
Non-controlling interests	49.57	4.75
Net assets	**5,592.14**	**5,347.91**
Proportion of the Group's ownership	9.13%	9.13%
Group share in carrying amount	**510.82**	**488.51**
Add: Goodwill	50.26	50.26
Carrying amount of the Group's interest	**561.08**	**538.77**

₹ in crore

Summarised Statement of Profit and Loss	Year ended March 31, 2022	Year ended March 31, 2021
Revenue and other income	257.78	333.81
Finance cost	(69.20)	(16.58)
Cost of raw material	(1.20)	(38.03)
Purchase of stock-in-trade	(20.11)	(85.59)
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	0.23	5.69
Employee benefit expense	(141.14)	(204.39)
Depreciation and amortisation	(38.56)	(122.09)
Other expenses	(163.42)	(121.67)
Provision for impairment of investment in subsidiaries	(499.43)	-
Share of loss from JV and associates	(263.32)	(401.03)
Loss before tax	**(938.37)**	**(649.88)**
Income tax expense	(0.05)	2.22
Loss for the year from Continuing operations	**(938.42)**	**(647.66)**
Loss for the year from Dis-continued operations	(110.38)	-
Share of Non-controlling Interest	44.81	14.06
Loss for the year	**(1,003.99)**	**(633.60)**
Group's share of loss for the year	**(91.71)**	**(57.88)**

Note - iii

The Block Salt Company Ltd.

Summarised financial information for the Group's investment in The Block Salt Company Ltd. is as follows:

₹ in crore

Movement of investment in joint venture	Year ended March 31, 2022	Year ended March 31, 2021
Group share in carrying amount	0.42	1.74
Group's share of loss for the year	(1.34)	(0.67)

9. (b) Investments in associate

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	Country of incorporation	Percentage of ownership Interest	
		As at March 31, 2022	As at March 31, 2021
JOil (S) Pte. Ltd. ('Joil') ^	Singapore	17.07%	NA

^During the 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, 2022	As at March 31, 2021
JOil (S) Pte. Ltd.*	-	NA
Total	**-**	**NA**

*The Group has impaired 100% investment during the year ended March 31, 2015.

9. (c) Other investments

Particulars	As at March 31, 2022 Holdings No. of securities	As at March 31, 2022 Amount ₹ in crore	As at March 31, 2021 Holdings No. of securities	As at March 31, 2021 Amount ₹ in crore
(i) Investments in equity instruments (Fair value through other comprehensive income)				
Quoted				
Crystal Peak Minerals Inc.	2,90,55,612	-	2,90,55,612	-
The Indian Hotels Co. Ltd.	1,18,77,053	283.27	1,06,89,348	118.49
Oriental Hotels Ltd.	25,23,000	15.96	25,23,000	5.75
Tata Investment Corporation Ltd.	4,41,015	59.82	4,41,015	45.67
Tata Steel Ltd.	30,90,051	403.93	30,90,051	250.87
Tata Motors Ltd.	19,66,294	85.29	19,66,294	59.34
Titan Company Ltd.	1,38,26,180	3,506.53	1,38,26,180	2,154.19
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	0.01	44	*
Total quoted investment		**4,354.81**		**2,634.31**
Unquoted				
The Associated Building Co. Ltd.	550	0.02	550	0.02
Taj Air Ltd.	40,00,000	-	40,00,000	-
Tata Capital Ltd.	32,30,859	16.74	32,30,859	13.02
Tata International Ltd.	72,000	111.68	72,000	151.43
Tata Projects Ltd.	1,58,55,777	428.17	1,93,500	289.32
Tata Services Ltd.	1,260	0.13	1,260	0.13
Tata Sons Private Ltd.	10,237	56.86	10,237	56.86
IFCI Venture Capital Funds Ltd.	2,50,000	0.67	2,50,000	0.67
Kowa Spinning Ltd.	60,000	*	60,000	*
Global Innovation And Technology Alliance (GITA)	15,000	1.50	15,000	1.50
Water Quality India Association	7,100	0.01	7,100	0.01
Gk Chemicals And Fertilizers Limited	1,24,002	-	1,24,002	-
Biotech Consortium India Ltd.	50,000	0.05	50,000	0.05
Indian Potash Ltd.	108,000	0.02	108,000	0.02
Bharuch Enviro Infrastructure Ltd.	36,750	0.04	36,750	0.04
Narmada Clean Tech Ltd.	3,00,364	0.30	3,00,364	0.30
Cuddalore SIPCOT Industries Common Utilities Ltd.	113	*	113	*
Patancheru Enviro-Tech Ltd.	10,822	0.01	10,822	0.01
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	5,68,414	2.75	5,68,414	2.75
Caps Rallis (Private) Ltd.	21,00,000	-	21,00,000	-
Total unquoted investment		**618.95**		**516.13**
Total Investments in equity instruments (i)		**4,973.76**		**3,150.44**

Particulars	As at March 31, 2022		As at March 31, 2021	
	Holdings No. of securities	Amount ₹ in crore	Holdings No. of securities	Amount ₹ in crore
(ii) Investments in Non Convertible Debenture ('NCD')				
Tata International Ltd. (Quoted)	1,500	150.00	1,500	150.00
Total investments in NCD (ii)		**150.00**		**150.00**
Total investments (i + ii)		**5,123.76**		**3,300.44**
Aggregate amount of quoted investments		4,504.81		2,784.31
Aggregate market value of quoted investments		4,504.81		2,784.31
Aggregate carrying value of unquoted investments		618.95		516.13
* value below ₹ 50,000/-				

9. (d) Current investments (Fair value through profit and loss)

₹ in crore

Particulars	As at March 31, 2022	As at March 31, 2021
Unquoted		
Investment in mutual funds	1,325.06	1,563.49
Total current investments	**1,325.06**	**1,563.49**

10. Loans

₹ in crore

Particulars	As at March 31, 2022	As at March 31, 2021
Non-Current		
(Unsecured, considered good)		
Loans to employees (footnote 'i')	0.35	0.62
	0.35	**0.62**
Current		
(Unsecured, considered good)		
Loans to employees (footnote 'i')	0.18	0.17
	0.18	**0.17**

Footnote:

(i) Loans to employees includes ₹ Nil (2021: ₹ Nil) due from officer of the Group. Maximum balance outstanding during the year is ₹ 0.18 crore (2021 : ₹ Nil).

11. Other financial assets

₹ in crore

Particulars	As at March 31, 2022	As at March 31, 2021
Non-Current		
(a) Fixed deposits with banks	25.80	1.07
(b) Deposit with others	9.48	21.42
(c) Derivatives (note 42)	2.70	18.02
(d) Others	16.67	2.34
	54.65	**42.85**
Current		
(a) Claim receivable - Related party (note 45(b))	0.07	5.16
(b) Derivatives (note 42)	975.27	43.81
(c) Accrued income	160.54	61.97
(d) Subsidy receivable (net) (footnote 'i')	23.59	35.22
(e) Others	15.58	7.18
	1,175.05	**153.34**

Footnote:

(i) Subsidy receivable from the Government relates to Phosphatic Fertiliser business and Trading business.

12. Other assets

₹ in crore

Particulars	As at March 31, 2022	As at March 31, 2021
Non-Current		
(a) Capital advances	115.75	244.20
(b) Claim receivable	5.50	5.37
(c) Deposit with public bodies and others	43.01	45.12
(d) Prepaid expenses	32.95	24.40
(e) Net defined benefit assets (note 40)	56.84	45.71
(f) Others	13.04	12.49
	267.09	**377.29**
Current		
(a) Prepaid expenses	107.96	71.96
(b) Advance to suppliers	44.93	56.37
(c) Statutory receivables	258.07	243.34
(d) Others	291.60	55.75
	702.56	**427.42**

13. Inventories

₹ in crore

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Raw materials (footnote 'i')	993.57	542.42
(b) Work-in-progress	186.40	115.12
(c) Finished goods	775.60	676.88
(d) Stock-in-trade (footnote 'i')	51.36	94.30
(e) Stores, spare parts and packing materials (footnote 'i')	286.60	257.84
	2,293.53	**1,686.56**

Footnotes:

(i) Inventories includes goods in transit.

(ii) The cost of inventories recognised as an expense includes ₹ 35.76 crore (2021: ₹ 19.89 crore) in respect of write-down of inventories to net realisable value and has been reduced by ₹ 4.19 crore (2021: ₹ 2.48 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 49(b)).

14. Trade receivables

₹ in crore

Particulars	As at March 31, 2022	As at March 31, 2021
Current		
(a) Secured, considered good	123.41	73.21
(b) Unsecured, considered good	1,809.94	1,323.78
(c) Unsecured, credit impaired	87.75	90.99
Less: Impairment loss allowance	(87.75)	(90.99)
	1,933.35	**1,396.99**

Footnotes:

(i) The Group 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, 2022	Year ended March 31, 2021
Balance at the beginning of the year	90.99	87.36
Provision during the year	2.23	5.77
Reversal during the year	(5.50)	(2.12)
Exchange fluctuation	0.03	(0.02)
Balance at the end of the year	**87.75**	**90.99**

(iii) Trade receivables have been offered as security against working capital facilities provided by the bank.

(iv) Ageing Schedule

As on March 31, 2022

₹ in crore

Particulars	Outstanding for following period from due date of payment						Total
	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	1,663.54	258.34	2.12	4.53	2.27	2.55	1,933.35
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
Total	**1,663.54**	**258.34**	**2.12**	**4.53**	**2.27**	**2.55**	**1,933.35**

As on March 31, 2021

₹ in crore

Particulars		Outstanding for following period from due date of payment						Total
		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	1,219.89	162.73	5.26	2.58	0.44	5.44	1,396.34
(ii)	Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii)	Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
(ii)	Disputed Trade Receivables - Considered Good	-	0.65	-	-	-	-	0.65
(v)	Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi)	Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
Total		**1,219.89**	**163.38**	**5.26**	**2.58**	**0.44**	**5.44**	**1,396.99**

15. Cash and cash equivalents and other bank balances

₹ in crore

Particulars	As at March 31, 2022	As at March 31, 2021
Cash and cash equivalents:		
(a) Balance with banks	325.97	263.19
(b) Cash on hand	0.06	0.05
(c) Deposit accounts (with original maturity less than 3 months)	435.50	426.10
Cash and cash equivalents as per Statement of Cash Flow	**761.53**	**689.34**
Other bank balances:		
(a) Earmarked balances with banks	19.73	20.20
(b) Deposit accounts (other than (c) above, with maturity less than 12 months from the balance sheet date)	529.12	701.47
	548.85	**721.67**

Footnote:

(i) Non cash transactions

The Group has not entered into non cash investing and financing activities.

16. Equity share capital

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of shares	₹ in crore	No. of shares	₹ in crore
(a) Authorised:				
Ordinary shares of ₹ 10 each	27,00,00,000	270.00	27,00,00,000	270.00
(b) Issued :				
Ordinary shares of ₹ 10 each	25,48,42,598	254.84	25,48,42,598	254.84
(c) Subscribed and fully paid up:				
Ordinary shares of ₹ 10 each	25,47,56,278	254.76	25,47,56,278	254.76
(d) Forfeited shares:				
Amount originally paid-up on forfeited shares	86,320	0.06	86,320	0.06
		254.82		**254.82**

Footnotes:

(i) The movement in number of shares and amount outstanding at the beginning and at the year end

Particulars	Year ended March 31, 2022		Year ended March 31, 2021	
	No. of shares	₹ in crore	No. of shares	₹ in crore
Issued share capital:				
Ordinary shares :				
Balance as at April 1	25,48,42,598	254.84	25,48,42,598	254.84
Balance as at March 31	**25,48,42,598**	**254.84**	**25,48,42,598**	**254.84**
Subscribed and paid up:				
Ordinary shares :				
Balance as at April 1	25,47,56,278	254.76	25,47,56,278	254.76
Balance as at March 31	**25,47,56,278**	**254.76**	**25,47,56,278**	**254.76**

(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, 2022		As at March 31, 2021	
	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	1,86,10,802	7.31
(iii) Tata Investment Corporation Limited	1,52,00,001	5.97	1,52,00,001	5.97

(iv) Disclosures of Shareholding of Promoters - Shares held by the Promoters:

Particulars	As at March 31, 2022		As at March 31, 2021		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	-	10,060	-	-
(v) Titan Company Limited	560	-	560	-	-
(vi) Tata Coffee Limited	150	-	150	-	-

17. Other equity

₹ in crore

Particulars	As at March 31, 2022	As at March 31, 2021
1. Capital reserve and other reserves from amalgamation	326.64	326.64
2. Securities premium	1,258.89	1,258.89
3. Capital redemption reserve	0.10	0.10
4. General reserve	1,522.47	1,522.47
5. Foreign currency translation reserve	2,014.25	1,880.92
6. Retained earnings	7,615.53	6,254.08
7. Equity instruments through other comprehensive income	4,422.09	2,791.25
8. Effective portion of cash flow hedges	838.10	0.80
Total other equity	**17,998.07**	**14,035.15**

The movement in other equity

₹ in crore

	Particulars	Year ended March 31, 2022	Year ended March 31, 2021
17.1	**Capital reserve and other reserves from amalgamation**		
	Balance at the beginning of the year	326.64	326.64
	Balance at the end of the year	**326.64**	**326.64**
	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	1,258.89	1,258.89
	Balance at the end of the year	**1,258.89**	**1,258.89**
	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	0.10	0.10
	Balance at the end of the year	**0.10**	**0.10**
17.4	**General reserve**		
	Balance at the beginning of the year	1,522.47	1,522.47
	Balance at the end of the year	**1,522.47**	**1,522.47**
	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	1,880.92	2,062.55
	Changes during the year	133.33	(181.63)
	Balance at the end of the year	**2,014.25**	**1,880.92**
	Footnote: 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	6,254.08	6,185.80
	Profit for the year	1,257.62	256.37
	Remeasurement of defined employee benefit plans (net of tax)	358.31	93.14
	Dividend	(254.76)	(280.23)
	Change due to dissolution of subsidiary	0.28	-
	Joint venture reserve movement	-	0.51
	Transfer from equity instruments through other comprehensive income	-	(1.51)
	Balance at the end of the year (footnote 'ii')	**7,615.53**	**6,254.08**

Footnotes:

(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 has recommended a final dividend of 125 % (2021: 100%) for the financial year 2021-22 ₹ 12.50 per share (2021: ₹ 10.00 per share) which is subject to the approval of shareholders.

(ii) Includes balance of remeasurement of net loss on defined benefit plans of ₹ 282.64 crore (2021: ₹ 640.95 crore).

(iii) Retained earnings represents net profits after distributions and transfers to other reserves.

₹ in crore

	Particulars	Year ended March 31, 2022	Year ended March 31, 2021
17.7	**Equity instruments through other comprehensive income**		
	Balance at the beginning of the year	2,791.25	1,568.02
	Changes in fair value of equity instruments at FVTOCI (net of tax)	1,630.84	1,221.72
	Transfer to retained earnings	-	1.51
	Balance at the end of the year	**4,422.09**	**2,791.25**
	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	0.80	(281.63)
	Changes during the year	837.30	282.43
	Balance at the end of the year	**838.10**	**0.80**
	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:

Particulars	Country of incorporation	Non-controlling interests share As at March 31, 2022	Non-controlling interests share As at March 31, 2021
Rallis India Limited ("Rallis")	India	49.94%	49.94%
PT Metahelix Lifesciences Indonesia	Indonesia	^^	34.23%
Alcad**	United States of America	50.00%	50.00%

** a general partnership formed under the laws of the State of Delaware (USA).

^^ liquidated during the year

Movement of non-controlling interests

₹ in crore

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Opening as at April 1	852.60	763.77
Add/(Less):		
Profit for the year	147.51	179.85
Other comprehensive income for the year	(0.32)	0.70
Dividends including tax on dividend	(95.57)	(91.72)
Change due to dissolution of subsidiary	0.28	-
Closing as at March 31	**904.50**	**852.60**

Summarised financial information of Non-controlling interests

Note - i

Rallis India Limited ("Rallis")

₹ in crore

Movement of Non-controlling interest	Year ended March 31, 2022	Year ended March 31, 2021
Opening carrying value as at April 1	851.91	763.08
NCI's share of profit for the year	81.77	112.41
NCI's share of other comprehensive income for the year	(0.32)	0.70
Dividends received for the year	(29.14)	(24.28)
Change due to dissolution of subsidiary	0.28	-
Closing carrying value as at March 31	**904.50**	**851.91**

₹ in crore

Summarised Statement of Assets and Liabilities	As at March 31, 2022	As at March 31, 2021
Current assets	1,793.96	1,655.41
Non-current assets	1,064.08	933.21
Current liabilities	(1,076.67)	(914.47)
Non-current liabilities	(84.71)	(82.66)
NCI	-	(0.69)
Net assets	1,696.66	**1,590.80**
Proportion of the NCI	49.94%	49.94%
NCI share in carrying amount	847.31	794.45
Add: Fair value adjustments for NCI (Ind-AS 103)	57.19	57.46
Carrying amount of the NCI	**904.50**	**851.91**

₹ in crore

Summarised Statement of Profit and Loss	Year ended March 31, 2022	Year ended March 31, 2021
Revenue and other income	2,631.39	2,469.89
Cost of raw material consumed	(1,561.57)	(1,407.55)
Purchase of stock-in-trade	(119.90)	(136.59)
Changes in inventories of finished goods, work-in-progress and stock-in-trade	57.90	68.93
Employee benefits expense	(239.14)	(216.00)
Finance cost	(4.79)	(5.21)
Depreciation and amortisation	(74.31)	(64.07)
Other expenses and exceptional items	(467.16)	(405.89)
Profit before tax	**222.42**	**303.51**
Income tax expense	(58.22)	(74.93)
Profit after tax for the year	**164.20**	**228.58**
Fair value adjustments for NCI (Ind-AS 103)	(0.46)	(3.48)
Profit for the year	**163.74**	**225.10**
NCI's share of profit for the year	**81.77**	**112.41**

Note - ii

Alcad

₹ in crore

Movement of Non-controlling interest	Year ended March 31, 2022	Year ended March 31, 2021
Opening carrying value as at April 1	-	-
NCI's share of profit for the year	65.74	67.44
Dividends received for the year	(65.74)	(67.44)
Closing carrying value as at March 31	-	-

₹ in crore

Summarised Statement of Profit and Loss	Year ended March 31, 2022	Year ended March 31, 2021
Revenue and other income	397.10	415.08
Cost of sales	(265.63)	(280.20)
Profit before tax	131.47	134.88
Income tax expense	-	-
Profit for the year	**131.47**	**134.88**
NCI's share of profit for the year	**65.74**	**67.44**

Note - iii

PT Metahelix Lifesciences Indonesia

₹ in crore

Particulars	As at March 31, 2022	As at March 31, 2021
Closing carrying value as at March 31	-	**0.69**
NCI's share of profit for the year	-	-

19. Borrowings

₹ in crore

Particulars	As at March 31, 2022	As at March 31, 2021
Non-current		
Secured - at amortised cost		
(a) Term loans - bank (footnote 'a')	3,170.85	3,370.68
(b) Term loans - others (footnote 'b')	-	0.10
Unsecured - at amortised cost		
(a) Term loans - bank (footnote 'c')	617.71	1,907.52
(b) Other loans (footnote 'e')	3.79	4.68
	3,792.35	**5,282.98**
Less: Unamortised finance cost	66.89	83.50
	3,725.46	**5,199.48**
Current		
Loans repayable on demand		
Secured - from banks		
(a) Cash/packing credits/Bank overdraft (footnote 'f')	0.17	0.05
(b) Working capital demand loan (footnote 'g')	53.79	44.21
Unsecured - from banks		
(a) Working capital demand loan (footnote 'h')	181.90	204.71
(b) Suppliers' credit (footnote 'i')	-	28.61
Current maturities of non-current borrowings		
(a) From Banks - Secured (footnote 'a')	1,113.47	-
(b) From Others - Secured (footnote 'b')	0.10	0.15
(c) From Banks - Unsecured (footnote 'c')	1,734.86	1,183.73
(d) From Others - Unsecured (footnote 'd' and 'e')	0.89	0.63
Less: Unamortised cost of borrowings	(8.01)	(9.62)
	3,077.17	**1,452.47**

Footnotes:

(a) (i) Secured term loans owed by Natrium Holdings and its subsidiaries ('Natrium Holdings Limited Group'):

Secured term loans of Natrium Holdings Limited Group comprise of an £ 80 million term loan ('Term loan') and a £ 20 million revolving credit facility ('RCF').

As at March 31, 2022, the debt outstanding under the term loan amounts to ₹ 795.64 crore (2021: ₹ 806.02 crore) (£ 80 million, 2021: £ 80 million). A maximum of £ 20 million can be drawn down under the RCF, of which ₹ 109.40 crore (2021: ₹ 20.15 crore) (2022: £ 11 million and 2021: £ 2 million) had been drawn down as at March 31, 2022. Entire outstanding as at March 31, 2022 have been disclosed within the heading current maturity of non-current borrowings under current borrowing.

Interest on this facility is payable at LIBOR plus 1.15% per annum. The debt facilities are secured by fixed and floating charges over the assets of the sub-group. Both the above loans are repayable in full in March 2023.

(ii) Secured term loans owed by Cheshire Salt Holdings Limited ('CSHL Group'):

Secured term loans of CSHL Group comprise of a £ 50 million term loan ('Term loan') and a £ 5 million revolving credit facility ('RCF'). As at March 31, 2022, the debt outstanding under the term loan amounts to ₹ 497.28 crore (2021 ₹ 503.76) (2022: £ 50 million 2021: £ 50 million). The RCF is utilised/outstanding as at March 31, 2022 ₹ 39.78 crore(2021: ₹ 30.23 crore) (2022: £ 4 million (2021: £ 3 million)).

Interest on these facilities is payable at RFR plus 2.45% per annum. The debt facilities are secured by fixed and floating charges over the assets of the subsidiaries of 'Natrium Holdings Limited Group. The term loans is repayable in instalments commencing March 2024 and ending in March 2026.

(iii) Secured term loan owed by Tata Chemicals North America ('TCNA') Group:

The Term Loan is secured by a first-priority interest in the TCNA's 75% interest in TCSAPH, the TCNA's assets, and equity interest in foreign subsidiaries. As at March 31, 2022, the debt outstanding is ₹ 2,084.29 crore (USD 275.00 million) (2021: ₹ 2,010.52 crore (USD 275 million)) of which an amount of ₹ 208.43 crore (USD 27.5 million) (2021: ₹ Nil (USD Nil)) is disclosed within the heading current maturity of non-current borrowings). The Term Loan is amortised in installments beginning December 19, 2022 and concluding June 19, 2025.

The borrowing under this facility bears interest at either LIBOR plus an applicable margin or a fallback rate based upon (a) if no LIBO Rate is available for the relevant Interest Period, the Reference Bank Rate as of the Specified Time before the date of that Borrowing and for a period equal in length to the Interest Period of that Borrowing, or (b) if neither the LIBO Rate nor a Reference Bank Rate is available for the relevant Interest Period, the Cost of Funds shall apply to that Borrowing for that Interest Period. The applicable margin on the Term Loan is 1.6% per annum on LIBOR borrowings.

(iv) Secured term loan owed by Valley Holdings Inc. ('VHI'):

The Term Loan is secured by a security interest in VHI's interest in TCNA, TCSAPH, the TCNA's assets, and equity interest in foreign subsidiaries. As at March 31, 2022, the debt outstanding is ₹ 757.93 crore (USD 100.00 million) (2021: ₹ Nil (USD Nil)). The Term Loan is due in full on December 17, 2026.

The borrowing under this facility bears interest at LIBOR plus an applicable margin. The applicable margin on the Term Loan is 1.4% per annum on LIBOR borrowings.

(b) Debt owed by Rallis:

Term loan from Biotechnology Industry Partnership Project is secured by hypothecation of all equipment, apparatus machineries, machineries spares, tools and other accessories, goods and/or the other movable property of Rallis, present and future to a value equivalent to the amount of loan and interest thereon and the royalty payable on grant-in-aid till the full and final settlement of all dues. The balance payable as on March 31, 2022 is ₹ 0.10 crore (2021: ₹ 0.25 crore) of which ₹ 0.10 crore (2021: ₹ 0.15 crore) has been disclosed within the heading current maturity of long term debt . Rate of interest on this loan is 2% per annum.

(c) (i) Debt owed by Homefield Pvt UK Limited:

Term Loan amounts outstanding were ₹ 344.86 crore (2021: ₹ 332.65 crore) (USD 45.50 million (2021: USD 45.50 Million). The loan is repayable in full in December 2026. ₹ Nil (2021: ₹ 340.49) has been disclosed within the heading current maturities of non-current borrowings . Interest on this loan is payable based on SOFR plus Credit Spread Adjustment plus a margin of 1.25% per annum).

(ii) Debt owed by Homefield Pvt UK Limited:

Term Loan amount outstanding is ₹ 216.01 crore (2021: ₹ 208.36 crore) (USD 28.50 Million (2021: USD 28.50 Million). This loan repayable in full in March 2023. ₹ 216.01 (2021: ₹ Nil) has been disclosed within the heading current maturities of non-current borrowings. Interest on this loan is payable based on USD LIBOR plus a margin of 1.15% per annum.

(iii) Debt owed by Rallis:

Loan of ₹ 15.00 crore is repayable in quarterly installments. The repayment began after a moratorium of 24 months from February 2018. The balance outstanding as at March 31, 2022 is ₹ 3.00 crore (2021: ₹ 6.00 crore) of which ₹ 3.00 crore (2021: ₹ 3.00 crore) has been grouped within current maturities of non-current borrowings , which are payable in next 12 months. Effective interest rate for this loan is 7.35% per annum to 8.35% per annum.

(iv) Debt owed by Tata Chemicals Magadi Limited ('TCML'):

The outstanding loan as at March 31, 2022 is ₹ 272.85 crore (USD 36 million) (2021: ₹ 350.94 crore (USD 48 million)) of which ₹ Nil (2021: 116.98 crore) (USD Nil (2021: USD 16 million)) has been grouped within current maturities of non-current borrowings. The loan is repayable in installments commencing July 2024 and ending July 2026. Interest on this loan is payable, every six months i.e. in July and January, based on 6 months USD LIBOR plus a margin of 1.80% per annum.

(v) Debt owed by Tata Chemicals International Pte. Limited ('TCIPL'):

The outstanding loan as at March 31, 2022 is ₹ 1,515.85 crore (2021: ₹ 1,462.20 crore) (USD 200 million (2021: USD 200 million)) of which ₹ 1,515.85 crore (2021: ₹ Nil) ((USD 200 million (2021: USD Nil) has been grouped within current maturities of non-current borrowings . The loan bear an effective interest rate of 3.86% (2021: 3.81%). The loan is repayable in full on December 12, 2022.

(vi) Debt owed by Valley Holdings Inc. ('VHI'):

The Bridge loan of ₹ Nil (USD Nil)(2021: ₹ 731.10 crore(USD 100 Million)) is unsecured and is repayable in full on December 19, 2022 and the same has been disclosed within the heading current maturity of non-current borrowings. The applicable margin on the Bridge loan is 3.35% per annum on LIBOR borrowings.

(d) Debt owed by Rallis:

Term loan from Council of Scientific and Industrial Research: The balance payable as on March 31, 2022 is ₹ Nil (2021: ₹ 0.08 crore), out of which ₹ Nil (2021: ₹ 0.08 crore) has been disclosed within the heading current maturity of of non-current borrowings. The same is repayable alongwith interest in 7 annual installments. The loan bears interest of 2% per annum.

(e) Debt owed by Rallis:

Sales Tax Deferral Scheme: The loan is repayable in annual installments which range from a maximum of ₹ 1.13 crore to a minimum of ₹ 0.24 crore over the period stretching from April 1, 2022 to March 31, 2027. The amount outstanding is free of interest. The balance outstanding as at March 31, 2022 is ₹ 4.68 crore (2021: ₹ 5.31 crore), out of which ₹ 0.89 crore (2021: ₹ 0.63 crore) has been disclosed within the heading current maturity of non-current borrowings.

(f) Debt owed by Rallis:

Bank overdrafts and cash/packing credit facility ₹ 0.17 (2021: ₹ 0.05 crore) are secured by first pari passu charge on inventories (including raw material, finished goods and work-in-progress) and book debts. The weighted average effective interest rate on the bank loans is 4.15% per annum (for March 31, 2021 7.12 % per annum).

(g) (i) Debt owed by TCML:

Outstanding loan of ₹ 3.79 crore (2021: ₹ 14.21 crore)(2022: USD 0.50 million and 2021: USD 1.94 million). It is a secured overdraft facility against dues receivable from Kenyan Revenue Authority. The rate of interest for this borrowing is 7.00% per annum.

(ii) Debt owed by Rallis:

Loan of ₹ 50.00 crore (2021: ₹ 30.00 crore) is secured by first pari passu charge on stock (including raw material, finished goods and work-in-progress) and book debts and carries a weighted average interest of 3.99 % per annum to 4.02% per annum(2021: 7.12% per annum).

(h) Debt owed by TCIPL:

₹ 181.90 crore (2021: ₹ 204.71 crore)(2022: USD 24 million and 2021: USD 28 million) is towards unsecured working capital facility and is repayable within 90 days (2021: 90 days) . Interest is charged at 0.67% to 1.21% (2021: 0.80% to 2.62%) per annum.

(i) Suppliers' credit:

Unsecured Supplier's credit repayable on demand bears interest ranging from 1.05 % to 1.17 % per annum (2021: 1.13 % to 2.49 % per annum).

20. Other financial liabilities

₹ in crore

Particulars	As at March 31, 2022	As at March 31, 2021
Non-Current		
(a) Derivatives (note 42)	-	25.74
(b) Others	16.36	21.03
	16.36	**46.77**
Current		
(a) Interest accrued	19.67	34.49
(b) Creditors for capital goods	182.94	132.57
(c) Unclaimed dividend	19.76	20.23
(d) Unclaimed debenture interest	0.01	0.01
(e) Derivatives (note 42)	20.67	41.14
(f) Security deposits from customers	46.02	45.42
(g) Others	168.76	176.73
	457.83	**450.59**

21. Provisions

₹ in crore

Particulars	As at March 31, 2022	As at March 31, 2021
Non-Current		
(a) Provision for employee benefits		
(i) Pension and other post retirement benefits (note 40)	1,062.42	1,407.35
(ii) Compensated absences and long service awards	16.34	6.05
	1,078.76	**1,413.40**
(b) Other provisions (footnote 'i')	200.52	184.69
	1,279.28	**1,598.09**
Current		
(a) Provision for employee benefits		
(i) Pension and other post retirement benefits (note 40)	72.82	20.42
(ii) Compensated absences and long service awards	89.95	97.34
	162.77	**117.76**
(b) Other provisions (footnote 'i')	208.41	247.37
	371.18	**365.13**

Footnote:

(i) Other provisions include:

₹ in crore

Particulars	Asset retirement obligation (1)	Provision for emission allowance (2)	Provision for warranty (3)	Provision for litigations and others (4)	Total
Balance as at April 1, 2020	**196.18**	**3.92**	**0.41**	**134.60**	**335.11**
Provisions pertaining to discontinued operation (Phosphatic Fertilisers business)	-	-	-	7.84	7.84
Provisions recognised during the year	9.26	84.67	0.24	3.20	97.37
Payments/utilisations/surrenders during the year	(2.78)	-	(0.32)	(3.94)	(7.04)
Exchange fluctuations	(4.72)	3.50	-	-	(1.22)
Balance as at March 31, 2021	**197.94**	**92.09**	**0.33**	**141.70**	**432.06**
Provisions pertaining to discontinued operation (Phosphatic Fertilisers business)	-	-	-	7.84	7.84
Provisions recognised during the year	18.03	37.06	0.21	5.95	61.25
Payments/utilisations/surrenders during the year	(9.08)	(89.02)	(0.31)	(0.67)	(99.08)
Exchange fluctuations	6.86	-	-	-	6.86
Balance as at March 31, 2022	**213.75**	**40.13**	**0.23**	**154.82**	**408.93**
Balance as at March 31, 2021					
Non-Current	184.69	-	-	-	184.69
Current	13.25	92.09	0.33	141.70	247.37
Total	**197.94**	**92.09**	**0.33**	**141.70**	**432.06**
Balance as at March 31, 2022					
Non-Current	200.52	-	-	-	200.52
Current	13.23	40.13	0.23	154.82	208.41
Total	**213.75**	**40.13**	**0.23**	**154.82**	**408.93**

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 96 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 warranty relates to certain products that fail to perform satisfactorily during the warranty period. Provision made as at respective year end represents the amount of the expected cost of meeting such obligations of rectification/replacement. The timing of the outflows is expected to be within a period of one year from the date of Consolidated Balance Sheet.

(4) 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

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Deferred tax assets (net) (footnote 'i')	0.12	-
(b) Deferred tax liabilities (net) (footnote 'ii')	(2,036.45)	(1,572.11)

Footnotes:

(i) Deferred tax assets (net)

₹ in crore

Particulars	As at April 1, 2021	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, 2022
Deferred tax assets/(liabilities) in relation to:						
Accrued expenses allowed in the year of payment and on fair value of investments	-	0.12	-	-	-	0.12
	-	**0.12**	**-**	**-**	**-**	**0.12**
Tax losses	-	-	-	-	-	-
	-	**0.12**	**-**	**-**	**-**	**0.12**

₹ in crore

Particulars	As at April 1, 2020	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, 2021
Deferred tax assets/(liabilities) in relation to:						
Property, plant and equipments and intangible asset	15.38	(15.39)	-	-	0.01	-
Others	(0.08)	0.08	-	-	-	-
	15.30	**(15.31)**	**-**	**-**	**0.01**	-
Tax losses	0.01	(0.01)	-	-	-	-
	15.31	**(15.32)**	**-**	**-**	**0.01**	**-**

(ii) Deferred tax liabilities (net)

₹ in crore

Particulars	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	(1,354.65)	20.03	-	-	(40.15)	**(1,374.77)**
Acquisition of non-controlling interest (PPE and Intangible)	(182.14)	(15.29)	-	-	(6.94)	**(204.37)**
Allowance for doubtful debts and Advances	36.97	(2.47)	-	-	-	**34.50**
Accrued expenses allowed in the year of payment and on fair value of investments	(43.10)	5.19	-	(175.33)	-	**(213.24)**
Mark to market gains on mutual funds and derivatives	(25.30)	8.45	-	(189.39)	4.31	**(201.93)**
Right-of-use and lease liability	9.65	(1.48)	-	-	-	**8.17**
Financial assets at FVTOCI	5.21	0.18	-	-	0.03	**5.42**
Partnership tax basis differences for USA Subsidiaries	(60.63)	24.46	-	(27.15)	(2.27)	**(65.59)**
Defined benefit obligation	13.88	5.59	-	(12.01)	0.31	**7.77**
Others (including other payables)	28.00	(36.93)	(22.62)	(0.98)	0.12	**(32.41)**
	(1,572.11)	**7.73**	**(22.62)**	**(404.86)**	**(44.59)**	**(2,036.45)**

₹ in crore

Particular	As at April 1, 2020	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, 2021
Deferred tax assets/(liabilities) in relation to:						
Property, plant and equipments (PPE) and intangible asset	(1,410.43)	16.74	-	-	39.04	(1,354.65)
Acquisition of non-controlling interest (PPE and Intangible)	(168.43)	(19.69)	-	-	5.98	(182.14)
Allowance for doubtful debts and Advances	35.64	1.33	-	-	-	36.97
Accrued expenses allowed in the year of payment and on fair value of investments	86.66	12.25	-	(142.01)	-	(43.10)
Mark to market gains on mutual funds and derivatives	(24.46)	(0.84)	-	-	-	(25.30)
Right-of-use and lease liability	11.11	(1.46)	-	-	-	9.65
Financial assets at FVTOCI	5.64	(0.39)	-	-	(0.04)	5.21
Partnership tax basis differences for USA Subsidiaries	(16.84)	3.26	-	(48.29)	1.24	(60.63)
Defined benefit obligation	45.96	2.44	-	(33.47)	(1.05)	13.88
Others (including other payables)	(2.79)	29.70	-	(0.68)	1.77	28.00
	(1,437.94)	**43.34**	**-**	**(224.45)**	**46.94**	**(1,572.11)**

(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 against which the Group can use the benefits therefrom:

₹ in crore

Particular	As at March 31, 2022		As at March 31, 2021	
	Gross amount	Tax effect	Gross amount	Tax effect
Deductible temporary differences	1,560.02	406.47	2,076.60	387.47
Unused tax losses	645.51	168.76	985.03	226.51
	2,205.53	**575.23**	**3,061.63**	**613.98**

The Unused tax losses amounting to ₹ 2.74 crore (2021: ₹ 1.50 crore) for which no deferred tax asset was recognised expires between FY 2028 - 2029.

The deductible temporary differences and others unused tax losses do not expire under current tax legislation i.e. ₹ 2,202.79 crore (2021: ₹ 3,060.13 crore).

23. Other liabilities

₹ in crore

Particulars	As at March 31, 2022	As at March 31, 2021
Non-current		
(a) Deferred income (including government grants)	366.89	94.05
(b) Others	30.37	32.17
	397.26	**126.22**
Current		
(a) Statutory dues	160.53	135.17
(b) Advance received from customers	143.85	113.63
(c) Deferred income (including government grants and emission trading allowance)	210.12	4.50
(d) Others	21.49	12.09
	535.99	**265.39**

24. Tax assets and liabilities

₹ in crore

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Tax assets		
Non-current		
(i) Advance tax assets (net)	**707.17**	**663.86**
Current		
(i) Current tax assets (net)	**0.76**	**2.59**
(b) Current tax liabilities (net)	**122.26**	**154.93**

25. Trade payables

₹ in crore

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Trade payables	2,425.09	1,661.44
(b) Amount due to micro enterprises and small enterprises	19.59	21.43
	2,444.68	**1,682.87**

Ageing Schedule

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	10.01	8.92	0.66	-	-	-	19.59
(ii) Others	900.98	1,084.54	322.91	14.77	5.06	83.12	2,411.38
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	13.29	0.42	13.71
Total	**910.99**	**1,093.46**	**323.57**	**14.77**	**18.35**	**83.54**	**2,444.68**

As on March 31, 2021

₹ 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	15.54	5.47	0.41	-	-	0.01	21.43
(ii) Others	744.23	514.61	284.71	12.73	4.71	86.57	1,647.56
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	13.46	-	0.42	13.88
Total	**759.77**	**520.08**	**285.12**	**26.19**	**4.71**	**87.00**	**1,682.87**

26. Assets classified as held for sale

₹ in crore

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Assets classified as held for sale		
(i) Assets held for sale (footnote 'i')	4.14	4.14
	4.14	**4.14**

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. No impairment loss was recognised on reclassification of the assets as held for sale 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

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
(a) Sales of products (footnote 'ii' and 'iii')	12,517.12	10,088.79
(b) Other operating revenues		
(a) Sale of scrap	66.59	54.69
(b) Miscellaneous income (footnote 'i')	38.41	56.32
	12,622.12	**10,199.80**

Footnotes:

(i) Miscellaneous income primarily includes income from supply agreement, Business Insurance claim and Terminalling Income.

(ii) Reconciliation of sales of products

Revenue from contracts with customers	13,253.52	10,919.21
Adjustments made to contract price on account of :-		
(a) Discounts / Rebates / Incentives	(255.36)	(369.61)
(b) Sales Returns /Credits / Reversals - Agri business	(481.04)	(460.81)
	12,517.12	**10,088.79**

(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, 2022	Year ended March 31, 2021
(a) Dividend income from		
(i) Non-current investments measured at FVTOCI	25.93	20.12
	25.93	**20.12**
(b) Interest (finance income)		
(i) On bank deposits (financial assets at amortised cost)	22.96	34.09
(ii) Other interest (financial assets at FVTPL)	16.51	22.16
	39.47	**56.25**
(c) Interest on refund of taxes	75.82	18.51
(d) Others		
(i) Rental and town income	28.88	40.56
(ii) Gain on sale/redemption of investments (net)	57.65	61.00
(iii) Insurance claim received	17.85	11.89
(iv) Miscellaneous income (footnote 'i')	10.38	26.09
	114.76	**139.54**
	255.98	**234.42**

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, 2022	Year ended March 31, 2021
Opening stock		
Work-in-progress	115.12	129.41
Finished goods	676.88	664.10
Stock-in-trade	94.30	87.25
	886.30	**880.76**
Closing stock		
Work-in-progress	186.40	115.12
Finished goods	775.60	676.88
Stock-in-trade	51.36	94.30
	1,013.36	**886.30**
Add: Exchange fluctuations	4.50	(1.55)
Total inventory change	**(122.56)**	**(7.09)**

30. Employee benefits expense

₹ in crore

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
(a) Salaries, wages and bonus	1,222.21	1,097.58
(b) Contribution to provident and other funds	148.72	141.14
(c) Staff welfare expense	169.07	161.02
	1,540.00	**1,399.74**

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, 2022	Year ended March 31, 2021
(a) Interest costs		
(i) Interest on loans at amortised cost	219.29	276.59
(ii) Interest on obligations under leases (note 39)	7.94	9.71
(b) Translation differences (footnote 'i')	-	(0.42)
(c) Discounting and other charges	75.61	81.49
	302.84	**367.37**

Footnote:

(i) Translation differences on foreign currency loans regarded as borrowing cost net of changes in fair value of derivative contracts.

32. Depreciation and amortisation expense

₹ in crore

Particulars		Year ended March 31, 2022	Year ended March 31, 2021
(a)	Depreciation of property, plant and equipment	601.53	539.17
(b)	Depreciation of investment property	1.20	0.61
(c)	Amortisation of right-of-use assets	99.34	102.04
(d)	Amortisation of intangible assets	104.05	117.50
		806.12	**759.32**

33. Other Expenses

₹ in crore

Particulars		Year ended March 31, 2022	Year ended March 31, 2021
(a)	Stores and spare parts consumed	313.95	279.06
(b)	Packing materials consumed	318.98	227.39
(c)	Power and fuel	2,112.19	1,437.09
(d)	Repairs - Buildings	20.59	18.47
	- Machinery	416.91	392.88
	- Others	10.28	9.70
(e)	Rent	43.49	51.92
(f)	Royalty, rates and taxes	378.26	282.66
(g)	Distributor's service charges	2.91	2.38
(h)	Sales promotion expenses	76.52	81.22
(i)	Insurance charges	82.31	63.17
(j)	Freight and forwarding charges	1,806.26	1,457.18
(k)	Loss on assets sold, discarded or written off (net)	14.08	5.79
(l)	Bad debts written off	17.45	0.17
(m)	Provision for doubtful debts, advances and other receivables (net)	(3.95)	8.12
(n)	Foreign exchange loss (net)	6.60	23.88
(o)	Director's fees and commission	11.95	11.08
(p)	Others	511.40	550.34
		6,140.18	**4,902.50**

34. Exceptional item (net)

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, 2022	Year ended March 31, 2021
(a) Tax expense		
(i) Current tax		
In respect of the current year	297.15	224.40
In respect of earlier years	(22.82)	1.39
	274.33	**225.79**
(ii) Deferred tax		
In respect of the current year (note 22)	(7.85)	(28.02)
	(7.85)	**(28.02)**
Total tax expense	**266.48**	**197.77**
(b) The income tax expenses for the year can be reconciled to the accounting profit as follows:		
Profit before tax from continuing operations	**1,666.63**	**633.99**
Income tax expenses calculated at 25.168 % (2021: 25.168 %) (Company's domestic tax rate)	419.46	159.56
Differences in tax rates in foreign jurisdictions	(8.16)	17.49
Share of profit of equity accounted investees	(57.20)	(6.62)
Effect of income that is exempt from taxation	(6.92)	(10.06)
Effect of not deductible expenses for tax computation	(13.02)	8.61
Effect of concessions (research and development and other allowances)	(53.89)	(12.81)
Others	29.58	6.70
	309.85	**162.87**
Adjustments recognised in the current year in relation to the current tax of prior years on account of completed assessments.	(22.82)	1.39
Alternative Minimum Tax - differential	(21.56)	19.37
Effect of unused tax losses and tax offsets not recognised as deferred tax assets / Utilisation	1.01	14.14
Total income tax expense recognised for the year relating to continuing operations	**266.48**	**197.77**

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	As at March 31, 2022	As at March 31, 2021
Basic and Diluted earnings per share (₹)		
From continuing operations (₹)	49.17	10.06
From discontinued operations (₹)	0.20	-
Total Basic and Diluted earnings per share (₹)	**49.37**	**10.06**

Footnotes:

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	₹ in crore
	Profit for the year from continuing operations attributable to equity shareholders of the Company	1,252.64	256.37
	Profit for the year from discontinued operations attributable to equity shareholders of the Company	4.98	-
		1,257.62	**256.37**

(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

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, 2022	As at March 31, 2021
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	(footnote 'ii')	65.77%
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	(footnote 'ii')	100.00%
NHO Canada Holdings Inc.	United States of America	Dormant	(footnote 'ii')	100.00%
Tata Chemicals (Soda Ash) Partners ('TCSAP') (footnote 'i')	United States of America	Manufacturing	100.00%	100.00%
Tata Chemicals (Soda Ash) Partners Holdings ('TCSAPH') (footnote 'i')	United States of America	Investment	100.00%	100.00%
TCSAP LLC	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	(footnote 'ii')	100.00%
British Salt Limited	United Kingdom	Manufacturing	100.00%	100.00%

Name of the Company	Country of Incorporation	Nature of Business	% Equity Interest	
			As at March 31, 2022	As at March 31, 2021
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	100.00%	100.00%
Irish Feeds Limited	United Kingdom	Dormant	(footnote 'ii')	100.00%
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%
JOil (S) Pte. Ltd and its subsidiaries (Holding by TCIPL)	Singapore	Manufacturing	(footnote 'iii')	33.78%
Associate				
Indirect				
JOil (S) Pte. Ltd and its subsidiaries (Holding by TCIPL)	Singapore	Manufacturing	17.07%	NA

Footnotes:

(i) A general partnership formed under the laws of the State of Delaware (USA).

(ii) Dissolved /liquidated during the year.

(iii) During the year, consequent to the change in shareholder's agreement, investment in JOil (S) Pte. Ltd has been classified from Joint Venture to Associate.

39. Leases

₹ in crore

Particulars	As at March 31, 2022	As at March 31, 2021
Maturity analysis – contractual undiscounted cash flows		
Less than one year	104.53	100.45
One to five years	115.77	142.31
More than five years	75.23	82.51
Total undiscounted lease liabilities	**295.53**	**325.27**
Discounted Cash flows		
Current	86.92	91.98
Non-Current	135.04	188.60
Lease liabilities	**221.96**	**280.58**

Expenses relating to short-term leases and low value assets have been disclosed under rent in note 33(e).

The incremental borrowing rate of 1.20% per annum to 13.00% per annum (2021: 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 ₹ 15.67 crore (2021: ₹ 15.58 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, 2022. 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 ₹ 15.36 crore (2021: ₹ 15.26 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 ₹ 8.75 crore (2021: ₹ 6.55 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, 2022 and March 31, 2021 for the Defined benefits plans:**

(i) Changes in the defined benefit obligation:

₹ in crore

Particulars	Year ended March 31, 2022		Year ended March 31, 2021	
	Funded	Unfunded	Funded	Unfunded
At the beginning of the year	5,605.86	259.90	5,096.82	262.64
Current service cost	49.11	5.52	48.45	5.79
Interest cost	147.34	13.14	148.90	12.90
Remeasurements (gain)/loss				
Actuarial (gain) / loss arising from:				
- Changes in financial assumptions	(344.06)	(15.94)	420.46	(5.64)
- Changes in demographic assumptions	(14.44)	0.13	(17.03)	0.74
- Experience adjustments	51.13	(8.78)	(34.03)	(3.30)
Benefits paid	(348.49)	(12.97)	(233.95)	(10.08)
Transfer in/(out)	-	-	0.06	-
Past service cost	0.04	11.54	15.35	-
Exchange fluctuations	35.58	3.33	160.83	(3.15)
At the end of the year	**5,182.07**	**255.87**	**5,605.86**	**259.90**

(ii) Changes in the fair value of plan assets:

₹ in crore

Particulars	Year ended March 31, 2022		Year ended March 31, 2021	
	Funded	Unfunded	Funded	Unfunded
At the beginning of the year	4,486.05	-	3,925.91	-
Interest on plan assets	119.28	-	112.03	-
Administrative expenses	(11.90)	-	(10.56)	-
Remeasurement (gain)/loss				
Annual return on plan assets less interest on plan assets	62.27	-	524.32	-
Contributions	25.59	-	32.72	-
Benefits paid	(348.49)	-	(233.95)	-
Transfer in/(out)	-	-	0.06	-
Exchange fluctuations	26.74	-	135.52	-
Value of plan assets at the end of the year	**4,359.54**	**-**	**4,486.05**	**-**
Liability (net)	**822.53**	**255.87**	**1,119.81**	**259.90**

(iii) Net employee benefit cost for the year

₹ in crore

Particulars	Year ended March 31, 2022		Year ended March 31, 2021	
	Funded	Unfunded	Funded	Unfunded
Current service cost	49.11	5.52	48.45	5.79
Past service cost	0.04	11.54	15.35	-
Administrative expenses	11.90	-	10.56	-
Interest on defined benefit obligation (net)	28.06	13.14	36.87	12.90
Components of defined benefits costs recognised in Statement of Consolidated Profit and Loss	**89.11**	**30.20**	**111.23**	**18.69**
Remeasurements of the net defined benefit liability/(asset)				
Actuarial (gain) / loss arising from:				
- Changes in financial assumptions	(344.06)	(15.94)	420.46	(5.64)
- Changes in demographic assumptions	(14.44)	0.13	(17.03)	0.74
- Experience adjustments	51.13	(8.78)	(34.03)	(3.30)
Return on plan assets less interest on plan assets	(62.27)	-	(524.32)	-
Components of defined benefits (gain)/costs recognised in Other Comprehensive Income	**(369.64)**	**(24.59)**	**(154.92)**	**(8.20)**
Net benefit (gain)/expense	**(280.53)**	**5.61**	**(43.69)**	**10.49**

(iv) Categories of the fair value of total plan assets:

₹ in crore

Particulars	As at March 31, 2022	As at March 31, 2021
Government Securities/Corporate Bonds (Quoted)	2,503.18	2,530.51
Government Securities/Corporate Bonds (Unquoted)	537.15	561.17
Equity Instruments (Quoted)	341.36	358.23
Equity Instruments (Unquoted)	763.47	800.61
Insurer Managed/Hedged Funds	115.88	107.60
Others (Quoted)	12.75	33.58
Others (Unquoted)	85.75	94.35
Total	**4,359.54**	**4,486.05**

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, 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.
	As at March 31, 2021	6.06 % to 6.85% p.a.	6.06 % to 6.85% p.a.	3.37%	3.26% p.a.	2.10% p.a.
Increase in compensation cost	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
	As at March 31, 2021	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, 2022	NA	8.00%- 10.00% p.a.	NA	NA	NA
	As at March 31, 2021	NA	8.00%- 10.00% p.a.	NA	NA	NA
Pension increase rate	As at March 31, 2022	NA	6.00% p.a.	NA	NA	3.35% p.a.
	As at March 31, 2021	NA	6.00% p.a.	NA	NA	3.10% p.a.

(i) 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.

(ii) The estimates of future salary increases considered in actuarial valuation take into account inflation, seniority, promotion and other relevant factors.

(iii) 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, 2022	As at March 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2021	As at March 31, 2021
Males	12 to 22 years	21 to 24 years	22 to 24 years	12 to 22 years	21 to 24 years	23 to 24 years
Females	12 to 25 years	23 to 27 years	25 to 26 years	12 to 25 years	24 to 27 years	25 to 26 years

(vii) Sensitivity Analysis

Impact on defined benefit obligation due to change in assumptions as at March 31, 2022 ₹ in crore

	As at March 31, 2022							
	TCL		Rallis		USA		UK	
	Increase	Decrease	Increase	Decrease	Increase	Decrease	Increase	Decrease
Discount Rate								
0.25% change	-	-	-	-	-	-	(112.52)	118.81
0.5% change	(11.10)	12.22	-	-	(126.05)	147.32	-	-
1% change	-	-	(5.39)	4.69	-	-	-	-
Compensation rate								
0.5% change	2.87	(2.72)	-	-	26.57	(32.57)	-	-
1% change	-	-	3.32	(2.93)	-	-	-	-
Pension rate								
1% change	4.11	(3.61)	-	-	-	-	-	-
Healthcare costs								
1% change	12.80	(10.37)	-	-	-	-	-	-

Impact on defined benefit obligation due to change in assumptions as at March 31, 2021

₹ in crore

	As at March 31, 2021							
	TCL		Rallis		USA		UK	
	Increase	Decrease	Increase	Decrease	Increase	Decrease	Increase	Decrease
Discount Rate								
0.25% change	-	-	-	-	-	-	(124.64)	134.60
0.5% change	(12.53)	13.90	-	-	(141.25)	165.60	-	-
1% change	-	-	(3.89)	4.62	-	-	-	-
Compensation rate								
0.5% change	3.04	(2.87)	-	-	32.85	(40.52)	-	-
1% change	-	-	3.14	(2.78)	-	-	-	-
Pension rate								
1% change	4.38	(3.83)	-	-	-	-	-	-
Healthcare costs								
1% change	15.32	(12.29)	-	-	-	-	-	-

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, 2022 is as follows:

₹ in crore

Particulars (expected payments)	As at March 31, 2022		
	India	US	UK
Within the next 12 months (next annual reporting period)	31.07	108.05	117.32
Later than 1 year and not later than 5 years	89.58	453.10	499.02
6 years and above	576.73	589.26	696.41
Weighted average duration of the payments (in no. of years)	6-16 years	13-15 years	14-16 years

Maturity profile of the defined benefit obligation as at March 31, 2021 is as follows:

₹ in crore

Particulars (expected payments)	As at March 31, 2021		
	India	US	UK
Within the next 12 months (next annual reporting period)	28.77	103.86	118.51
Later than 1 year and not later than 5 years	88.89	446.50	503.29
6 years and above	594.44	596.90	700.39
Weighted average duration of the payments (in no. of years)	6-17 years	13-15 years	15-16 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:

₹ in crore

Particulars	TCL		RALLIS	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Plan assets at the end of the year	349.38	328.00	116.75	104.07
Less: Present value of funded obligation	335.47	330.35	113.87	102.15
Amount recognised in the Consolidated Balance Sheet	-	(2.35)	-	-

Assumptions used in determining present value of obligation of interest rate guarantee under a deterministic approach:

	As at March 31, 2022	As at March 31, 2021
Guaranteed rate of return	8.10%	8.50%
Discount rate for remaining term to maturity of investments	7.23% - 6.65%	6.41% - 6.45%
Discount rate	7.00%	6.50%
Expected rate of return on investments	8.09% - 8.78%	6.41% - 8.57%

(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 the 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, 2022	Year ended March 31, 2021
1. Segment revenue (Revenue from operations)		
(i) Basic chemistry products	9,757.24	7,608.92
(ii) Specialty products	2,826.31	2,580.00
	12,583.55	**10,188.92**
Inter segment revenue	(11.87)	(11.54)
	12,571.68	**10,177.38**
Unallocated	50.44	22.42
	12,622.12	**10,199.80**
2. Segment result (Reconciliation with profit from continuing operations)		
(i) Basic chemistry products	1,485.75	728.50
(ii) Specialty products	167.67	209.33
Total Segment results	**1,653.42**	**937.83**
Net unallocated income	90.03	37.91
Finance costs	(302.84)	(367.37)
Profit before share of profit from investment in joint ventures and assosiate and tax	**1,440.61**	**608.37**
Share of Profit of joint ventures and associate (net of tax)	226.02	25.62
Tax expense	(266.48)	(197.77)
Profit for the year from continuing operations	**1,400.15**	**436.22**

3. Segment assets and segment liabilities*

₹ in crore

Particulars	Segment assets		Segment liabilities	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
(i) Basic chemistry products	19,475.31	17,010.57	4,017.62	3,014.05
(ii) Specialty products	3,215.84	2,884.62	1,083.53	943.75
	22,691.15	**19,895.19**	**5,101.15**	**3,957.80**
Unallocated	11,152.12	8,442.01	9,584.73	9,236.83
	33,843.27	**28,337.20**	**14,685.88**	**13,194.63**

* 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, 2022	Year ended March 31, 2021	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2022	Year ended March 31, 2021
(i) Basic chemistry products	1,619.52	947.61	682.87	648.28	147.72	206.65
(ii) Specialty products	182.65	195.98	108.97	100.39	24.74	(1.50)
	1,802.17	**1,143.59**	**791.84**	**748.67**	**172.46**	**205.15**
Unallocated	23.61	50.06	14.28	10.65	8.92	18.17
	1,825.78	**1,193.65**	**806.12**	**759.32**	**181.38**	**223.32**

*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*

₹ in crore

Particulars	Year ended March 31, 2022			
	Basic chemistry products	Specialty products	Unallocated	Total
(i) India	3,680.32	2,196.86	50.44	5,927.62
(ii) Asia (other than India)	249.24	152.94	-	402.18
(iii) Europe	1,844.12	53.61	-	1,897.73
(iv) Africa	276.58	43.51	-	320.09
(v) America	3,681.56	375.12	-	4,056.68
(vi) Others	13.55	4.27	-	17.82
	9,745.37	**2,826.31**	**50.44**	**12,622.12**

₹ in crore

Particulars	Year ended March 31, 2021			
	Basic chemistry products	Specialty products	Unallocated	Total
(i) India	2,891.03	2,009.01	22.42	4,922.46
(ii) Asia (other than India)	219.62	102.27	-	321.89
(iii) Europe	1,353.33	52.93	-	1,406.26
(iv) Africa	234.15	13.51	-	247.66
(v) America	2,888.10	399.55	-	3,287.65
(vi) Others	11.15	2.73	-	13.88
	7,597.38	**2,580.00**	**22.42**	**10,199.80**

* Including operating revenues and net off inter segment revenue

2. **Non-current assets***

₹ in crore

Particulars		As at March 31, 2022	As at March 31, 2021
(i)	India	5,451.51	4,722.78
(ii)	Asia (other than India)	0.32	0.71
(iii)	Europe	2,116.46	1,793.15
(iv)	Africa	104.35	117.91
(v)	America	10,956.18	10,715.43
		18,628.82	**17,349.98**

*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 the Company's segment revenue from continuing operations from its major products

₹ in crore

Particulars		Year ended March 31, 2022 *	Year ended March 31, 2021 *
(i)	**Basic chemistry products**		
	- Soda Ash	6,618.20	5,177.08
	- Salt	1,546.04	1,341.80
	- Bicarb	538.78	446.65
	- Others	1,042.35	631.85
(ii)	**Specialty products**		
	- Crop Protection (includes Fungicides, Herbicides and Insecticides)	2,085.40	1,884.72
	- Seeds	349.13	398.90
	- Others	391.78	296.38
(iii)	**Unallocated**	50.44	22.42
		12,622.12	**10,199.80**

* Including operating revenues and net off inter segment revenue

(d) Revenue from major customers

No single customer contributed 10% or more to the Group's revenue for the year ended March 31, 2022 and March 31, 2021.

(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 (note 36)

Information about operating segment

₹ in crore

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Result :		
Segment result (note 36)	28.37	-
Share of loss of joint ventures (net of tax)	(10.08)	-
Profit before tax	**18.29**	**-**
Tax expenses	(13.31)	-
Profit from discontinued operations after tax	**4.98**	**-**

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, 2022	Year ended March 31, 2021
Profit for the year from continuing operations (note 41.1(a)(2))	1,400.15	436.22
Profit for the year from discontinued operations (note 41.2)	4.98	-
Profit for the year as per Consolidated Statement of Profit and Loss	**1,405.13**	**436.22**

(b) Reconciliation of total assets as per Consolidated Balance Sheet

₹ in crore

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Total assets as per continuing operations (note 41.1 (a) (3))	33,843.27	28,337.20
Total assets as per Consolidated Balance Sheet	**33,843.27**	**28,337.20**

(c) Reconciliation of total liabilities as per Consolidated Balance Sheet

₹ in crore

Particulars	As at March 31, 2022	As at March 31, 2021
Total liabilities as per continuing operations (note 41.1 (a) (3))	14,685.88	13,194.63
Total liabilities as per Consolidated Balance Sheet	**14,685.88**	**13,194.63**

42. Derivative financial instruments

(a) The details of the various outstanding derivative financial instruments are given below:

₹ in crore

Particulars	As at March 31, 2022		As at March 31, 2021	
	Assets	Liabilities	Assets	Liabilities
Current portion				
Derivatives designated in cash flow hedges				
- Forward contracts	1.48	1.49	6.05	-
- Interest rate swaps	-	14.26	-	37.14
- Commodity swaps	973.79	-	37.76	1.58
Total designated derivatives	**975.27**	**15.75**	**43.81**	**38.72**
Derivatives not designated in a hedge relationship				
- Forward contracts	-	4.92	-	2.42
Total un-designated derivatives	**-**	**4.92**	**-**	**2.42**
Total current portion	**975.27**	**20.67**	**43.81**	**41.14**
Non-current portion				
Derivatives designated in cash flow hedges				
- Forward contracts	-	-	1.15	-
- Interest rate swaps	-	-	-	25.67
- Commodity swaps	2.70	-	16.87	0.07
Total designated derivatives	**2.70**	**-**	**18.02**	**25.74**
Total non-current portion	**2.70**	**-**	**18.02**	**25.74**
Total	**977.97**	**20.67**	**61.83**	**66.88**

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, 2022	As at March 31, 2021
Forward contracts	USD/INR	$ million	74.4	9.9
Forward contracts	EUR/INR	€ million	2.5	4.1
Forward contracts	EUR/GBP	€ million	3.6	10.6
Forward contracts	USD/GBP	$ million	2.4	6.0
Forward contracts	JPY/INR	JPY million	-	232.5
Forward contracts	JPY/USD	JPY million	123.7	92.3
Forward contracts	INR/USD	₹ crore	-	157.0
Forward contracts	GBP/USD	£ million	-	12.0
Commodity swaps	Natural Gas (US)	million MMBTU	3.5	5.0
Commodity swaps	Natural Gas (UK)	million therms	35.8	79.4
Interest rate swaps	Floating to fixed	$ million	200.0	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, 2022 and 2021

₹ in crore

Particulars	Forward contracts	Interest rate swaps	Commodity swaps	Total
Balance as at April 1, 2020	**(3.74)**	**(91.47)**	**(186.42)**	**(281.63)**
Net (losses) / gains recognised in the CFHR	8.26	(5.19)	146.64	149.71
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	-	-	102.21	102.21
Other expenses	2.49	-	-	2.49
Finance costs	-	36.65	-	36.65
Deferred income tax	-	(0.29)	(8.34)	(8.63)
Balance as at March 31, 2021	**7.01**	**(60.30)**	**54.09**	**0.80**
Net (losses) / gains recognised in the CFHR	(1.23)	12.02	1,537.78	1,548.57
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	-	-	(546.21)	(546.21)
Other expenses	(6.06)	-	-	(6.06)
Finance costs	-	37.97	-	37.97
Deferred income tax	-	-	(196.97)	(196.97)
Balance as at March 31, 2022	**(0.28)**	**(10.31)**	**848.69**	**838.10**

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	4,973.76	-	-	-	-	4,973.76
	Debt instrument at fair value	-	150.00	-	-	-	150.00
(b)	**Investments - current**						
	Investment in mutual funds	-	1,325.06	-	-	-	1,325.06
(c)	Trade receivables	-	-	-	-	1,933.35	1,933.35
(d)	Cash and cash equivalents	-	-	-	-	761.53	761.53
(e)	Other bank balances	-	-	-	-	548.85	548.85
(f)	Loans - non-current	-	-	-	-	0.35	0.35
(g)	Loans - current	-	-	-	-	0.18	0.18
(h)	Other financial assets - non-current	-	-	-	2.70	51.95	54.65
(i)	Other financial assets - current	-	-	-	975.27	199.78	1,175.05
Total		**4,973.76**	**1,475.06**	**-**	**977.97**	**3,495.99**	**10,922.78**
Financial liabilities							
(a)	Borrowings - non-current			-	-	3,725.46	3,725.46
(b)	Lease liabilities - non-current			-	-	135.04	135.04
(c)	Borrowings - current			-	-	3,077.17	3,077.17
(d)	Lease liabilities - current			-	-	86.92	86.92
(e)	Trade payables			-	-	2,444.68	2,444.68
(f)	Other financial liabilities - non-current			-	-	16.36	16.36
(g)	Other financial liabilities - current			4.92	15.75	437.16	457.83
Total				**4.92**	**15.75**	**9,922.79**	**9,943.46**

The following table presents the carrying amounts of each category of financial assets and liabilities as at March 31, 2021.

₹ 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	3,150.44	-	-	-	-	3,150.44
	Debt instrument at fair value	-	150.00	-	-	-	150.00
(b)	**Investments - current**						
	Investment in mutual funds	-	1,563.49	-	-	-	1,563.49
(c)	Trade receivables	-	-	-	-	1,396.99	1,396.99
(d)	Cash and cash equivalents	-	-	-	-	689.34	689.34
(e)	Other bank balances	-	-	-	-	721.67	721.67
(f)	Loans - non-current	-	-	-	-	0.62	0.62
(g)	Loans - current	-	-	-	-	0.17	0.17
(h)	Other financial assets - non-current	-	-	-	18.02	24.83	42.85
(i)	Other financial assets - current	-	-	-	43.81	109.53	153.34
Total		**3,150.44**	**1,713.49**	**-**	**61.83**	**2,943.15**	**7,868.91**
Financial liabilities							
(a)	Borrowings - non-current			-	-	5,199.48	5,199.48
(b)	Lease liabilities - non-current			-	-	188.60	188.60
(c)	Borrowings - current			-	-	1,452.47	1,452.47
(d)	Lease liabilities - current			-	-	91.98	91.98
(e)	Trade payables			-	-	1,682.87	1,682.87
(f)	Other financial liabilities - non-current			-	25.74	21.03	46.77
(g)	Other financial liabilities - current			2.42	38.72	409.45	450.59
Total				**2.42**	**64.46**	**9,045.88**	**9,112.76**

(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, 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 swaps	976.49	-	976.49	-
Forward contracts	1.48	-	1.48	-
FVTOCI financial investments				
Quoted equity instruments	4,354.81	4,354.81	-	-
Unquoted equity instruments	618.95	-	-	618.95
FVTPL financial investments				
Investment in mutual funds	1,325.06	-	1,325.06	-
Quoted debt instruments	150.00	150.00	-	-
Liabilities measured at fair value:				
Derivative financial liabilities				
Forward contracts	6.41	-	6.41	-
Interest rate swaps	14.26	-	14.26	-

There have been no transfers between levels during the period.

₹ in crore

Particulars	As at March 31, 2021			
	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	54.63	-	54.63	-
Forward contracts	7.20	-	7.20	-
FVTOCI financial investments				
Quoted equity instruments	2,634.31	2,634.31	-	-
Unquoted equity instruments	516.13	-	-	516.13
FVTPL financial investments				
Investment in mutual funds	1,563.49	-	1,563.49	-
Quoted debt instruments	150.00	150.00	-	-
Liabilities measured at fair value:				
Derivative financial liabilities				
Forward contracts	2.42	-	2.42	-
Interest rate swaps	62.81	-	62.81	-
Commodity swap	1.65	-	1.65	-

(c) The following tables shows a reconciliation from the opening balance to the closing balance for level 3 fair values.

₹ in crore

Particulars	FVTOCI financial investments
Balance as at April 1, 2020	**410.79**
Addition / (deletion) during the year	39.60
Add / (less): Fair value changes through Other Comprehensive Income	65.74
Balance as at March 31, 2021	**516.13**
Addition / (deletion) during the year	114.65
Add / (less): Fair value changes through Other Comprehensive Income	(11.83)
Balance as at March 31, 2022	**618.95**

(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 Group 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 Group would find comparable listed entities in the market and use the same PE multiple (ranging from 6.70 to 19.88) 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, 2022	As at March 31, 2021
USD exposure		
Assets	256.08	227.53
Liabilities	(466.49)	(193.97)
Net	**(210.41)**	**33.56**
Derivatives to hedge USD exposure		
Forward contracts - (USD/ INR)	563.58	72.42
	563.58	**72.42**
Net exposure	**353.17**	**105.98**

The Company'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, 2022	As at March 31, 2021
If INR had (strengthened) / weakened against USD by 5% (Decrease) / increase in profit for the year	17.66	5.30

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, 2022	As at March 31, 2021
Non-current variable interest rate borrowings	3,792.35	5,282.98
Derivatives to hedge interest rate risk		
Interest rate swaps (designated in Cash flow hedges)	-	1,462.20
Total	-	**1,462.20**
Net exposure	**3,792.35**	**3,820.78**

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:

	Increase/decrease in basis points	Effect on profit before tax	Effect on other comprehensive income
March 31, 2022	+50/-50	(18.96)/18.96	-
March 31, 2021	+50/-50	(26.41)/26.41	7.31/(7.31)

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, 2022 and 2021 would increase/(decrease) by ₹ 217.74 crore and ₹ 131.72 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, 2022	As at March 31, 2021
Increase / (decrease) in OCI for the year	Natural gas	120.73	48.12

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 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.

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, 2022					
Borrowings and future interest thereon	6,802.63	3,189.50	3,929.45	-	7,118.95
Lease liabilities	221.96	104.53	115.77	75.23	295.53
Trade and other payables	2,898.20	2,881.84	16.36	-	2,898.20
Total	**9,922.79**	**6,175.87**	**4,061.58**	**75.23**	**10,312.68**
As at March 31, 2021					
Borrowings and future interest thereon	6,651.95	1,646.86	5,570.51	-	7,217.37
Lease liabilities	280.58	100.45	142.31	82.51	325.27
Trade and other payables	2,113.35	2,092.32	21.03	-	2,113.35
Total	**9,045.88**	**3,839.63**	**5,733.85**	**82.51**	**9,655.99**

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, 2022	As at March 31, 2021
Current portion	20.67	41.14
Non-current portion (within one - three years)	-	25.74
Total	**20.67**	**66.88**

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.

₹ in crore

Particulars	As at March 31, 2022	As at March 31, 2021
Non-current borrowings (note 19)	3,725.46	5,199.48
Non-current lease liabilities (note 39)	135.04	188.60
Current borrowings (note 19)	3,077.17	1,452.47
Current maturities of lease liabilities (note 39)	86.92	91.98
Less: Current Investments	(1,325.06)	(1,563.49)
Less: Cash and cash equivalents (note 15)	(761.53)	(689.34)
Adjusted net Debt	**4,938.00**	**4,679.70**
Equity share capital (note 16)	254.82	254.82
Other equity (note 17)	17,998.07	14,035.15
Non-controlling interests (note 18)	904.50	852.60
	19,157.39	**15,142.57**
Adjusted net debt to equity ratio	**0.26**	**0.31**

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 Digital Ltd.
	Tata International Limited	Tata International Singapore PTE Ltd
	Tata Consultancy Services Limited	Tata Elxsi Limited
	TATA AIA Life Insurance Company Limited	Carbon Disclosure Project India
	Tata Consulting Engineers Limited	Tata Medical and Diagnostics Limited
	Infiniti Retail Limited	Ecofirst Services Limited
	AirAsia India Limited	Tata Chemicals Ltd Provident Fund
	Tata Teleservices Limited	Tata Chemicals Ltd Employees Pension Fund
	Tata Realty and Infrastructure Limited	Tata Chemicals Superannuation Fund
	Tata Investment Corporation Limited	Tata Chemicals Employees Gratuity Trust
	Ewart Investments Limited	TCL Employees Gratuity Fund
	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, 2022 and balances outstanding as at March 31, 2022

₹ in crore

Particulars	Joint Ventures of Tata Chemicals Limited		Promoter		Subsidiaries and Joint ventures of Tata Sons Private Limited		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	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	-	-	-	-	-	39.60	-	-	39.60
Purchase of goods (includes stock in transit) - net	**-**	**-**	**-**	**-**	**-**	**0.95**	**-**	**-**	**0.95**
	-	-	-	-	-	47.64	-	-	47.64
Sales	**-**	**2.26**	**0.22**	**-**	**-**	**-**	**-**	**-**	**2.48**
	-	7.54	-	-	-	-	-	-	7.54
Other Services - expenses (net of reimbursements)	**-**	**-**	**0.47**	**22.11**	**20.07**	**6.39**	*****	**-**	**49.04**
	-	-	4.70	18.89	14.25	6.06	-	-	43.90
Other Services - Income	**-**	**-**	**-**	**0.11**	**-**	**2.10**	**-**	**-**	**2.21**
	-	-	-	-	-	11.34	-	-	11.34
Dividend received	**27.87**	**-**	**-**	**10.24**	**-**	**1.96**	**-**	**-**	**40.07**
	26.49	-	-	10.24	-	0.81	-	-	37.54
Miscellaneous purchases	**-**	**-**	**-**	**-**	**-**	**6.18**	**-**	**-**	**6.18**
	-	-	-	-	-	7.96	-	-	7.96
Dividend paid	**-**	**-**	**0.08**	**81.26**	**-**	**15.22**	**-**	**-**	**96.56**
	-	-	0.09	79.89	-	16.72	-	-	96.70
Interest received	**-**	**-**	**-**	**-**	**-**	**14.78**	**-**	**-**	**14.78**
	-	-	-	-	-	13.13	-	-	13.13
Deposit received	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	-	-	-	-	-	0.83	-	-	0.83
Contributions to employee benefit trusts / Other Employees' Related Expenses	**-**	**-**	**-**	**-**	**-**	**-**	**47.20**	**-**	**47.20**
	-	-	0.03	-	-	-	40.04	-	40.07
Compensation to KMPs									
Short-term employee benefits	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**10.54**	**10.54**
	-	-	-	-	-	-	-	9.59	9.59
Post-employment benefits	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(0.51)**	**(0.51)**
	-	-	-	-	-	-	-	(1.31)	(1.31)
Balances due from /to related parties									
Amount receivables / advances /balances									
As at March 31, 2022	**-**	**4.07**	**-**	**-**	**-**	**0.66**	**2.86**	**-**	**7.59**
As at March 31, 2021	-	1.58	-	-	-	0.84	0.42	-	2.84
Deposit - Receivable/(payable)									
As at March 31, 2022	**-**	**-**	**-**	**-**	**-**	**(0.82)**	**-**	**-**	**(0.82)**
As at March 31, 2021	-	-	-	-	-	(0.83)	-	-	(0.83)
Amount payables (in respect of goods purchased and other services)									
As at March 31, 2022	**-**	**-**	**0.12**	**7.93**	**2.27**	**1.49**	**2.24**	*****	**14.05**
As at March 31, 2021	-	-	0.77	6.08	2.56	1.74	2.20	-	13.35
Amount receivable on account of any management contracts									
As at March 31, 2022	**-**	**-**	*****	**0.01**	**-**	**0.06**	**-**	**-**	**0.07**
As at March 31, 2021	-	-	0.02	0.16	-	4.98	-	-	5.16

* value below ₹ 50,000/-
The figures in light print are for previous year.

Footnotes:

1. For Investment in related parties as at March 31, 2022 refer Note 9(a), 9(b) and 9(c).
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, 2022	As at March 31, 2021
Estimated amount of contracts remaining to be executed on capital account and not provided for	830.81	628.06

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, 2022	As at March 31, 2021
(i)	Excise, Customs and Service Tax @	82.77	144.28
(ii)	Sales Tax / GST @	51.67	49.97
(iii)	Labour and other claims against the Group not acknowledged as debt	15.64	32.16
(iv)	Income Tax (pending before Appellate authorities in respect of which the Group is in appeal) **	895.00	785.41
(v)	Income Tax (decided in Group's favour by Appellate authorities and Department is in further appeal)	15.54	15.54
(vi)	Contractual obligation upto	-	34.75

Item (vi) above includes ₹ Nil (2021: ₹ 34.75 crore) relating to discontinued operations.

(b) Land rates Demand for ₹ 677.53 crore (KShs 10.28 Billion) (2021: ₹ 687.28 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. On December 2, 2020, the Kajiado County issued an adjusted demand of ₹ 677.53 crore (KShs 10.28 Billion) for outstanding land rates. A similar demand was resent on March 24, 2021 which has been objected. 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) Various claims pending before Industrial Tribunals and Labour Courts of which amounts are indeterminate.

** The Group has on-going disputes with income tax authorities mainly pertaining to disallowance of expenses and the computation of, or eligibility of the Group'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 Group.

@ 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 Group.

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, 2022	As at March 31, 2021
(i)	Income Tax (pending before Appellate authorities in respect of which the Group is in appeal)	45.78	78.94

48. Statement of Net Assets and Profit or Loss Attributable to Owners and Non-controlling Interests

₹ in crore

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	41.12	15,342.32	45.24	801.56	55.46	1,538.35	51.45	2,339.91
(b)	**Subsidiaries**								
	Indian Subsidiaries								
1	Rallis India Limited	4.55	1,696.66	9.27	164.21	(0.02)	(0.56)	3.60	163.65
2	Ncourage Social Enterprise Foundation	(0.00)	(0.87)	(0.05)	(0.96)	0.00	0.04	(0.02)	(0.92)
	Foreign Subsidiaries								
1	Tata Chemicals International Pte. Limited	10.89	4,062.42	1.21	21.48	1.54	42.76	1.41	64.24
2	Homefield Pvt. UK Limited	(3.63)	(1,354.08)	(1.03)	(18.23)	-	-	(0.40)	(18.23)
3	TCE Group Limited	0.02	6.88	(0.35)	(6.28)	-	-	(0.14)	(6.28)
4	Natrium Holdings Limited	(1.68)	(625.28)	(0.84)	(14.87)	-	-	(0.33)	(14.87)
5	Brunner Mond Group Limited	2.11	785.39	0.58	10.35	-	-	0.23	10.35
6	Tata Chemicals Europe Limited	(2.20)	(821.89)	(7.40)	(131.15)	8.03	222.89	2.02	91.74
7	Tata Chemicals Magadi Limited	(0.25)	(92.56)	5.32	94.34	-	-	2.08	94.34
8	Tata Chemicals South Africa (Pty) Limited	0.11	42.59	0.37	6.64	-	-	0.15	6.64
9	Northwich Resource Management Limited	-	-	-	-	-	-	-	-
10	TC Africa Holdings Limited	0.00	0.48	0.81	14.33	-	-	0.32	14.33
11	Magadi Railway Company Limited	0.00	0.01	-	-	-	-	-	-
12	Winnington CHP Limited	2.75	1,024.40	1.83	32.51	34.69	962.51	21.89	995.02
13	Gusiute Holdings (UK) Limited	15.62	5,825.89	8.30	147.12	-	-	3.24	147.12
14	Valley Holdings Inc.	20.56	7,668.95	8.83	156.40	-	-	3.44	156.40
15	Tata Chemicals North America Inc.	3.45	1,286.41	(6.69)	(118.62)	-	-	(2.61)	(118.62)
16	Tata Chemicals (Soda Ash) Partners	5.79	2,161.85	24.84	440.19	-	-	9.68	440.19
17	TCSAP Holdings	0.00	0.96	(0.01)	(0.26)	-	-	(0.01)	(0.26)
18	TCSAP LLC	-	-	0.09	1.68	-	-	0.04	1.68
19	British Salt Limited	0.68	252.44	2.24	39.78	0.30	8.34	1.06	48.12
20	Cheshire Salt Holdings Limited	0.01	4.01	-	-	-	-	-	-
21	Cheshire Salt Limited	0.03	11.71	-	-	-	-	-	-
22	Brinefield Storage Limited	(0.00)	(0.06)	-	-	-	-	-	-
23	Cheshire Cavity Storage 2 Limited	-	*	-	-	-	-	-	-
24	Cheshire Compressor Limited	-	*	-	-	-	-	-	-
25	New Cheshire Salt Works Limited	0.05	19.80	0.02	0.28	-	-	0.01	0.28
26	ALCAD	0.03	10.20	7.42	131.51	-	-	2.89	131.51
		100.00	**37,308.63**	**100.00**	**1,772.01**	**100.0**	**2,774.33**	**100.00**	**4,546.34**

₹ in crore

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
(c)	**Non-controlling Interests**								
	Indian Subsidiaries								
	Rallis India Limited		(904.50)		(81.76)		0.32		(81.44)
	Foreign Subsidiaries								
	ALCAD		-		(65.75)		-		(65.75)
	PT. Metahelix Lifesciences Indonesia		-		-		-		-
			(904.50)		**(147.51)**		**0.32**		**(147.19)**
(d)	**Associate / Joint Ventures (Investment as per the Equity method)**								
	JOil (S) Pte. Ltd. and its subsidiaries		-		-		-		-
	The Block Salt Company Limited		0.42		(1.34)		-		(1.34)
	Indo Maroc Phosphore S.A.		672.22		308.99		-		308.99
	Tata Industries Ltd.		561.08		(91.71)		114.02		22.31
			1,233.72		**215.94**		**114.02**		**329.96**
(e)	**Adjustments arising out of Consolidation**		(19,384.96)		(582.82)		71.11		(511.71)
	Consolidated		**18,252.89**		**1,257.62**		**2,959.78**		**4,217.40**

*value below ₹ 50,000/-

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 Company or its 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 lend or invest in party identified by or on behalf of the Company or its subsidiary companies and joint venture company incorporated in India (Ultimate Beneficiaries).

The Company or its subsidiary companies and joint venture company incorporated in India have not received any fund from any party(s) (Funding Party) with the understanding that the Company or its subsidiary companies and joint venture company incorporated in India shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company or its 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.

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 except below:

Particulars ₹ in crore

Entity	Financial Year ended	Quarter ended	Name of Bank	Securities	As per the Books of Accounts	As reported in the Quarterly Return Statement	Difference	Reason for material discrepancies
Tata Chemicals Limited	March 31, 2021	Mar-21	1 Bank of Baroda, Mumbai 2 State Bank of India, Mumbai	Inventories	476.66	476.85	(0.19)	Inventory as per final accounts approved by Board
Tata Chemicals Limited	March 31, 2021	Dec-20	3 Citibank N.A, Mumbai 4 Bank of America, Mumbai	Inventories	408.02	403.89	4.13	Inventories of new businesses which are in incubation / nascent stages were not included
Tata Chemicals Limited	March 31, 2021	Sep-20	5 HDFC Bank Limited, Mumbai 6 Standard Chartered Bank, Mumbai	Inventories	504.59	467.65	36.94	Inventories of new businesses which are in incubation / nascent stages were not included
Tata Chemicals Limited	March 31, 2021	Jun-20	7 Hongkong & Shanghai Banking Corporation, Mumbai 8 ICICI Bank Limited, Mumbai 9 Kotak Mahindra Bank, Mumbai	Inventories	624.70	596.52	28.18	Inventories of new businesses which are in incubation / nascent stages were not included
Rallis India Limited	March 31, 2021	Jun-20	Consortium of Banks consisting of ICICI Bank, Citi Bank, HDFC Bank, BNP Paribas, Corporation Bank and Axis Bank as led by State Bank of India.	Inventories	675.77	673.47	2.30	Inventory as per final accounts approved by Board

50. Approval of Consolidated Financial Statements

These Consolidated Financial Statements were approved for issue by the Board of Directors on April 29, 2022.

Notes 1 to 50 are 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, April 29, 2022

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 General Counsel & Company Secretary
(ICSI M. No.: FCS 4312)

For the year ended March 31, 2022

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, 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	75.79	4,522.82	(460.40)	5,792.32	1,729.90	5,470.60	781.74	23.30	1.45	21.85	-	43.50	65.35	100.00
2	Homefield Pvt. UK Limited	November 01, 2005	USD	75.79	1,024.18	(2,378.26)	53.95	1,408.03	45.48	-	(18.54)	-	(18.54)	-	-	(18.54)	100.00
3	TCE Group Limited	December 14, 2010	GBP	99.46	406.94	(400.06)	483.70	476.82	483.70	-	(6.14)	-	(6.14)	-	-	(6.14)	100.00
4	Natrium Holdings Limited	December 07, 2010	GBP	99.46	406.94	(1,032.22)	956.24	1,581.52	(0.00)	-	(14.53)	-	(14.53)	-	-	(14.53)	100.00
5	Brunner Mond Group Limited	October 22, 2005	GBP	99.46	831.61	(46.23)	785.38	-	-	-	10.12	-	10.12	-	-	10.12	100.00
6	Tata Chemicals Europe Limited	October 22, 2005	GBP	99.46	368.37	(1,190.26)	1,445.40	2,267.29	-	999.76	(128.17)	-	(128.17)	-	217.82	89.65	100.00
7	Tata Chemicals Magadi Limited	February 28, 2005	USD	75.79	334.82	(427.37)	407.17	499.72	-	586.83	95.96	-	95.96	-	-	95.96	100.00
8	Tata Chemicals South Africa (Pty) Limited	April 09, 1996	ZAR	5.23	0.89	41.70	51.51	8.92	-	97.26	9.60	2.69	6.91	15.68	-	6.91	100.00
9	Northwich Resource Management Limited	October 22, 2005	GBP	99.46	*	-	*	-	-	-	-	-	-	-	-	-	100.00
10	TC Africa Holdings Limited	October 22, 2005	GBP	99.46	*	0.48	0.48	-	-	-	14.01	-	14.01	15.02	-	14.01	100.00
11	Magadi Railway Company Limited	February 28, 2005	KSH	0.66	0.01	-	0.01	-	-	-	-	-	-	-	-	-	100.00
12	Winnington CHP Limited	June 13, 2013	GBP	99.46	-	1,024.40	1,983.70	959.30	-	796.43	31.77	-	31.77	-	940.61	972.38	100.00
13	Gusiute Holdings (UK) Limited	December 04, 2007	USD	75.79	5,470.60	355.28	5,826.13	0.25	5,736.86	-	149.65	-	149.65	75.79	-	149.65	100.00
14	Valley Holdings Inc.	January 30, 2008	USD	75.79	*	7,668.95	9,178.31	1,509.36	9,155.46	-	152.87	(6.22)	159.09	159.57	-	159.09	100.00
15	Tata Chemicals North America Inc.	March 26, 2008	USD	75.79	*	1,286.41	3,463.92	2,177.51	2,019.83	28.09	(97.11)	23.56	(120.67)	140.62	-	(120.67)	100.00
16	Tata Chemicals (Soda Ash) Partners $	March 26, 2008	USD	75.79	-	2,161.85	3,322.31	1,160.46	-	3,565.16	447.77	-	447.77	171.29	-	447.77	100.00
17	TCSAP Holdings $	March 26, 2008	USD	75.79	-	0.96	0.96	-	-	-	(0.27)	-	(0.27)	-	-	(0.27)	100.00
18	TCSAP LLC	March 26, 2008	USD	75.79	-	-	-	-	-	-	1.71	-	1.71	1.71	-	1.71	100.00
19	Rallis India Limited	November 09, 2009	INR	1.00	19.45	1,677.21	2,858.06	1,161.40	211.90	2,631.39	222.43	58.22	164.21	58.34	(0.56)	163.65	50.06
20	British Salt Limited	January 18, 2011	GBP	99.46	*	252.44	851.01	598.57	7.62	405.77	38.87	-	38.87	-	8.15	47.02	100.00
21	Cheshire Salt Holdings Limited	January 18, 2011	GBP	99.46	1.39	2.62	4.01	-	3.98	-	-	-	-	-	-	-	100.00
22	Cheshire Salt Limited	January 18, 2011	GBP	99.46	*	11.71	11.74	0.03	3.98	-	-	-	-	-	-	-	100.00
23	Brinefield Storage Limited	January 18, 2011	GBP	99.46	0.01	(0.07)	-	0.06	-	-	-	-	-	-	-	-	100.00
24	Cheshire Cavity Storage 2 Limited	January 18, 2011	GBP	99.46	*	-	*	-	-	-	-	-	-	-	-	-	100.00
25	Cheshire Compressor Limited	January 18, 2011	GBP	99.46	*	-	*	-	-	-	-	-	-	-	-	-	100.00
26	New Cheshire Salt Works Limited	January 18, 2011	GBP	99.46	7.58	12.22	19.80	-	1.46	-	0.27	-	0.27	-	-	0.27	100.00
27	ALCAD	March 26, 2008	USD	75.79	-	10.20	43.88	33.68	-	403.93	133.78	-	133.78	133.78	-	133.78	50.00
28	Ncourage Social Enterprise Foundation	December 08, 2017	INR	1.00	2.55	(3.42)	5.53	6.40	3.00	27.19	(0.95)	-	(0.95)	-	0.04	(0.91)	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 ₹ 50,000.
4. General Chemical International Inc., subsidiary of the Company dissolved w.e.f. August 30, 2021
5. NHO Canada Holdings Inc., subsidiary of the Company dissolved w.e.f. August 30, 2021
6. TCNA UK limited, subsidiary of the Company dissolved w.e.f. November 30, 2021
7. Irish Feeds Limited, subsidiary of the Company dissolved w.e.f. September 14, 2021
8. Tax Id of PT Metahelix Lifesciences Indonesia (PTLI), a subsidiary of the Company is cancelled effective March 23, 2022 and PTLI ceased to be the subsidiary of Rallis effective the said date.

For the year ended March 31, 2022

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, joint ventures 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, 2021 and note 1	2,50,00,000	148.43	17.07%	Note 5	Note 4	-	-	Not Applicable
2	The Block Salt Company Limited	Joint Venture	January 18, 2011	GBP	March 31, 2022	15,00,00,000	1.49	50.00%	Note 3	Not Applicable	0.42	(1.34)	Not Applicable
3	Indo Maroc Phosphore S.A.	Joint Venture	May 02, 2005	MAD	December 31, 2021 and note 2	2,06,666	166.26	33.33%	Note 3	Not Applicable	558.13	308.99	Not Applicable
4	Tata Industries Ltd.	Joint Venture	March 27, 2019	INR	March 31, 2022	98,61,303	170.19	9.13%	Note 3	Not Applicable	510.82	(91.71)	Not Applicable

Notes:

1 Investment impaired during the year ended March 31, 2015.

2 Local GAAP Financial Statement audited as on December 31, 2021 and figures are based on audited fit for consolidation statement as on March 31, 2022.

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.

5 During the year, Consenquent to the change in shareholder's agreement, investment in JOil (S) Pte. Ltd has been classified from Joint Venture to Associate.

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) — General Counsel & Company Secretary

Mumbai, April 29, 2022

Notice

NOTICE IS HEREBY GIVEN THAT THE EIGHTY-THIRD (83RD) ANNUAL GENERAL MEETING OF THE MEMBERS OF TATA CHEMICALS LIMITED WILL BE HELD ON WEDNESDAY, JULY 6, 2022 AT 3.00 P.M. (IST) THROUGH VIDEO CONFERENCING FACILITY OR 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, 2022, together with the Reports of the Board of Directors and the Auditors thereon.

2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2022, together with the Report of the Auditors thereon.

3. To declare dividend on the Ordinary Shares for the financial year ended March 31, 2022.

4. To appoint a Director in place of Mr. S. Padmanabhan (DIN: 00306299), who retires by rotation and being eligible, offers himself for re-appointment.

5. **Re-appointment of Statutory Auditors 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 139, 142 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, and pursuant to the recommendation of the Audit Committee and the Board of Directors of the Company, B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022), be and are hereby re-appointed as the Statutory Auditors of the Company for a second term of five (5) consecutive years, from the conclusion of this Annual General Meeting ('AGM') till the conclusion of the Eighty-Eighth (88th) AGM of the Company to be held in the year 2027, to examine and audit the accounts of the Company, at such remuneration plus applicable taxes and out-of-pocket expenses, as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors from time to time.

   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."

Special Business

6. **Change in place of keeping Registers and Records**

   To consider and if thought fit, to pass the following Resolution as a Special Resolution:

   "**RESOLVED THAT** in supersession of Resolution No. 12 passed at the Sixty-Eighth (68th) Annual General Meeting of the Company held on July 27, 2007 and pursuant to the provisions of Section 94 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] read with the Companies (Management and Administration) Rules, 2014, as amended from time to time, approval of the Members of the Company be and is hereby accorded to keep and maintain the Registers as prescribed under Section 88 of the Act and copies of Annual Returns as required under Section 92 of the Act, together with the copies of certificates and documents required to be annexed thereto or any other documents, as may be required, at the Registered Office of the Company and / or at the office of TSR Consultants Private Limited (formerly known as TSR Darashaw Consultants Private Limited), Registrar and Transfer Agent of the Company at C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli West, Mumbai 400 083 and / or such other place where the office of the Registrar and Transfer Agent of the Company is situated from time to time.

   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."

7. **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 the provisions of 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 ₹ 7,50,000 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 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, 2023.

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 things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

Notes:

1. In view of the ongoing COVID-19 pandemic, the Ministry of Corporate Affairs ('MCA') has vide its General Circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 14, 2021 and May 5, 2022 (collectively referred to as 'MCA Circulars') permitted the holding of the Annual General Meeting ('AGM') 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 83rd AGM of the Company is being held through VC/OAVM on **Wednesday, July 6, 2022 at 3.00 p.m. (IST)**. The deemed venue of the proceedings of the 83rd AGM shall be 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 to 7 of the Notice is annexed hereto. The Board of Directors has considered and decided to include Item Nos. 6 and 7 as given above as Special Business in the forthcoming AGM as they are unavoidable in nature.

   The relevant details as set out under Item No. 4 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 Director seeking re-appointment at this AGM are also annexed to this Notice.

4. The Members can join the AGM in the VC/OAVM mode 30 minutes before and 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 proceedings by logging into 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 attendance of 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. Institutional Investors, who are Members of the Company, are encouraged to attend and vote at the 83rd AGM through VC/OAVM facility. Corporate/Institutional Members intending to appoint their authorised representatives pursuant to Sections 112 and 113 of the Act, as the case maybe, to attend the AGM through VC/OAVM or to vote through remote e-Voting are requested to send a certified copy of the Board Resolution to the Scrutiniser by email at tcl.scrutinizer@gmail.com with a copy marked to evoting@nsdl.co.in.

6. 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.

7. 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.

8. In line with the MCA Circulars, the Notice of the AGM along with the Integrated Annual Report 2021-22 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 2021-22 to those Members who request the same at investors@tatachemicals.com mentioning their Folio No./DP ID and Client ID. The Notice convening the 83rd 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.

9. **Book Closure and Dividend:**

   i. **The Register of Members and the Share Transfer Books of the Company will remain closed from Friday, June 17, 2022 to Wednesday, June 22, 2022, both days inclusive, for the purpose of Dividend and AGM.**

   The dividend of ₹ 12.50 per ordinary share of ₹ 10 each (i.e. 125%), if declared at the AGM, will be paid subject to deduction of income-tax at source ('TDS') on or after **Friday, July 8, 2022** as under:

      a. **For shares held in electronic form:** To all the Beneficial Owners as at the end of the day on **Thursday, June 16, 2022** 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, whose names appear in the Company's Register of Members after giving effect to valid transmission and transposition requests lodged with the Company as of the close of business hours on **Thursday, June 16, 2022**.

   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 rates prescribed 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 Consultants Private Limited (formerly known as TSR Darashaw Consultants Private Limited), Registrar and Transfer Agent ('Registrar' or 'RTA' or 'TSR') by sending documents through email. The documents can also be uploaded on the link https://tcpl.linkintime.co.in/formsreg/submission-of-form-15g-15h.html. The detailed process and forms are 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, 2022 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 16, 2022**:

         i. Form ISR-1 along with the supporting documents. The said form is annexed to this Notice and 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 first holder 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 16, 2022**.

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.

For 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 of the Electronic Bank Mandate, the Company shall despatch the dividend warrant/demand draft to such Members.

10. **Unpaid/Unclaimed Dividend**

Pursuant to the provisions of Section 124 of the Act, the dividend which remains unpaid/unclaimed for a period of seven consecutive 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 2021-22 have been provided in the Report on Corporate Governance which forms part of this Integrated Annual Report.

11. **Updation of PAN and other details**

SEBI has, vide its Circulars dated November 3, 2021 and December 14, 2021, 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.

Accordingly, the Company has sent individual letters 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 and furnish the requisite details.

Members are also requested to intimate changes, if any, pertaining to their name, postal address, email address, mobile number, PAN, registration of nomination, power of attorney registration, bank mandate details, etc. to their DPs in case the shares are held in electronic form and to the Registrar at csg-unit@tcplindia.co.in in case the shares are held in physical form, quoting their folio number. Changes intimated to the DP will then be automatically reflected in the Company's records.

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 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, 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 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 Form 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 DPs 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/RTA 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. **Process for registering email addresses to receive the credentials for remote e-Voting along with this Notice:**

Registration of email addresses with TSR: 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 the credentials for remote e-Voting along with this Notice of the AGM. 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 Wednesday, June 29, 2022** by following the process for registering email 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 email 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 email address
e.	Enter OTP received on Mobile no. and email address
f.	The system will then confirm the email address for the limited purpose of service of Notice of AGM along with Integrated Annual Report 2021-22 and remote e-Voting credentials

After successful registration of the email address, NSDL will email a copy of this Notice of the AGM and the Integrated Annual Report for FY 2021-22 along with the e-Voting User ID and Password. In case of any queries, Members may write to csg-unit@tcplindia.co.in or evoting@nsdl.co.in.

Registration of email addresses permanently with the Company / DPs: To support the Green initiative, Members are requested to register their email 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 email addresses are requested to keep their email addresses validated/updated with their DPs/ TSR for all future communications.

18. **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, read with the 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 before the meeting as well as remote e-Voting during the AGM will be provided by NSDL.

ii. Members of the Company holding shares either in physical form or in electronic form as on the cut-off date of **Wednesday, June 29, 2022** 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 Shareholder or Shareholder 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 **Wednesday, June 29, 2022**, may obtain the User ID and Password by sending a request at evoting@nsdl.co.in.

Individual shareholders 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 **Wednesday, June 29, 2022** may follow the login process mentioned below in point 20(B).

iii. The remote e-Voting period commences on **Saturday, July 2, 2022 at 9.00 a.m. (IST)** and ends on **Tuesday, July 5, 2022 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 **Wednesday, June 29, 2022**.

iv. Members will be provided with the facility for remote e-voting system during the VC 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 remote e-Voting module on the day of the AGM shall be disabled by NSDL for voting 15 minutes after the conclusion of the Meeting.

19. Mr. P. N. Parikh (Membership No.: FCS 327/CP No.: 1228) and failing him, Ms. Jigyasa Ved (Membership No.: FCS 6488/CP No.: 6018) and failing her, Mr. Mitesh Dhabliwala (Membership No.: FCS 8331/CP No.: 9511) 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 before/during 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 and will also be displayed on the Company's website at www.tatachemicals.com; NSDL's website at evoting@nsdl.co.in and Notice Board at the Registered Office of the Company.

20. 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 the same 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 Meeting' menu against the Company's name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company i.e. **119933** 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, Internet Explorer 11, 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 83rd AGM from their registered email address, mentioning their name, DP ID and Client ID/Folio number and mobile number in advance at investors@tatachemicals.com before 3.00 p.m. (IST) on Friday, July 1, 2022. 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 email address mentioning their name, DP ID and Client ID/Folio number, PAN and mobile number at investors@tatachemicals.com from Monday, June 27, 2022 (9.00 a.m. IST) to Thursday, June 30, 2022 (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/1800 1020 990/1800 224 430 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 or joining virtual Meeting and voting during the Meeting. 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 (16) digit demat account number held with NSDL], Password/One Time 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 **ESP 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 and voting during the Meeting. 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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for Easi/Easiest can login through their User Id and Password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest, the user will also be able to see the e-Voting Menu. The Menu will have links of **ESP i.e. NSDL**. Click on **NSDL** to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN from a link at www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile No. & email address as recorded in the Demat account. After successful authentication, user will be provided links for the respective **ESP i.e. NSDL** where the e-Voting is in progress.
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. Once you login, 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 **ESP 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 and 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 toll free no.: 1800 1020 990 and 1800 22 44 30
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 022- 2305 8738 or 022-2305 8542-43

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 119933 then User ID is 119933001***

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 direct 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. Open the .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 process mentioned in the Notice 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.

    d) Members can also use the OTP 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 and join AGM 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 and General Meeting is in active status.
2. Select EVEN of the Company i.e. **119933** 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 during the AGM.
iv. The details of the person who may be contacted for any grievances connected with the facility for remote e-Voting on the day of the AGM shall be the same person mentioned for remote e-Voting.

General Guidelines for Members

i. 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.
ii. 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.
iii. 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 on toll free no.: 1800 1020 990 and 1800 22 44 30 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
General Counsel & Company Secretary
FCS 4312

Mumbai, May 5, 2022

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

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 7 of the accompanying Notice dated May 5, 2022:

Item No. 5

This Explanatory Statement is provided pursuant to Regulation 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations'). However, the same is strictly not required as per Section 102 of the Act.

In accordance with Sections 139 and 142 of the Act read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Members of the Company had, at the 78th Annual General Meeting ('AGM') held on August 9, 2017, appointed B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022) ('B S R & Co.') as the Statutory Auditors of the Company for a period of five (5) consecutive years from the conclusion of the 78th AGM till the conclusion of 83rd AGM of the Company.

Pursuant to the provisions of Section 139 of the Act, no listed company can appoint/re-appoint an audit firm as a Statutory Auditor for more than two terms of five (5) consecutive years and accordingly, B S R & Co. is eligible to be re-appointed as the Statutory Auditors of the Company for another term of five (5) consecutive years.

The Board of Directors of the Company, at its meeting held on April 29, 2022, on the recommendation of the Audit Committee has, after considering and evaluating various proposals and factors such as independence, industry experience, technical skills, geographical presence, audit team, quality of audit reports, etc. recommended the re-appointment of B S R & Co. as the Statutory Auditors of the Company, to the Members at the ensuing AGM for a second term of five (5) consecutive years from the conclusion of this AGM till the conclusion of the 88th AGM of the Company to be held in the year 2027, to examine and audit the accounts of the Company, at a remuneration of ₹ 190 lakhs per annum for the financial year ending March 31, 2023, plus out-of-pocket expenses and applicable taxes.

The remuneration for the remaining term till the conclusion of the 88th AGM of the Company shall be determined based on the recommendation of the Audit Committee and as mutually agreed between the Board of Directors of the Company and the Statutory Auditors from time to time.

B S R & Co. is a firm of Chartered Accountants registered with the Institute of Chartered Accountants of India ('ICAI') based in Mumbai. B S R & Co. was constituted on March 27, 1990 as a partnership firm having Firm Registration No. as 101248W which was converted into limited liability partnership on October 14, 2013 thereby having a new Firm Registration No. 101248W/W-100022. B S R & Co. is a member entity of B S R & Affiliates, a network registered with ICAI. B S R & Co. audits various companies listed on Stock Exchanges in India.

As required under the SEBI Listing Regulations, B S R & Co. holds a valid certificate issued by the Peer Review Board of ICAI. B S R & Co. has consented to its re-appointment as Statutory Auditors and has confirmed that their re-appointment, if made, shall be in accordance with Sections 139, 141 and other applicable provisions of the Act and rules framed thereunder.

Based on the recommendation of the Audit Committee, the Board commends the Ordinary Resolution set out at Item No. 5 of the accompanying Notice for approval of the Members of the Company.

None of the Directors or Key Managerial Personnel ('KMP') of the Company and their respective relatives are concerned or interested, financially or otherwise, in the Resolution set out at Item No. 5 of the accompanying Notice.

Item No. 6

Pursuant to Section 94 and other applicable provisions, if any, of the Act read with the Companies (Management and Administration) Rules, 2014, as amended from time to time, certain documents such as the Registers prescribed under Section 88 of the Act and copies of Annual Returns as required under Section 92 of the Act together with the copies of certain other registers, certificates, documents, etc. are required to be kept and maintained at the Registered Office of the Company. However, these documents can be kept at any other place in India in which more than one-tenth of the total members entered in the Register of Members reside, if approved by a Special Resolution passed at a general meeting of the Company.

Pursuant to the shifting of the registered office of TSR Consultants Private Limited (formerly known as 'TSR Darashaw Consultants Private Limited') ('TSR'), the Registrar and Transfer Agent of the Company from 6-10 Haji Moosa Patrawala Industrial Estate, 20 Dr. E Moses Road, Mahalaxmi, Mumbai 400 011 to C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai 400 083, approval of the Members is sought by way of a Special Resolution for keeping and maintaining the Registers as mentioned above together with the copies of certificates and documents required to be annexed thereto or any other documents as may be required, at the Registered Office of the Company and/or at the office of TSR mentioned in the Resolution.

The Board commends the Special Resolution set out at Item No. 6 of the accompanying Notice for approval of the Members of the Company.

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.

Item No. 7

The Company is directed under the provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, as amended, to have the audit of its cost records conducted by a Cost Accountant. Further, in accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to 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, 2023 at a remuneration of ₹ 7,50,000 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. 7 of the accompanying Notice for ratification of the remuneration amounting to ₹ 7,50,000 plus applicable taxes and out-of-pocket expenses payable to the Cost Auditors for the financial year ending March 31, 2023.

The Board commends the Ordinary Resolution set out at Item No. 7 of the accompanying Notice for the approval of the Members of the Company.

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. 7 of the accompanying Notice.

By Order of the Board of Directors

Rajiv Chandan
General Counsel & Company Secretary
FCS 4312

Mumbai, May 5, 2022

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 DIRECTOR 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. S. Padmanabhan (Non-Executive, Non-Independent Director)
DIN	00306299
Date of Birth	May 15, 1958
Age	63 years
Date of first appointment on the Board	December 23, 2016
Qualifications	Mr. S. Padmanabhan is a Glaxo Marketing Scholar Medalist, a Distinguished Alumnus from IIM Bengaluru. He is also a Gold Medalist, a Distinguished Alumnus from PSG College of Technology, Coimbatore. He has completed the Advanced Management Program at the Harvard Business School. He is a Life Member of the Computer Society of India and a Senior Member of the Institute of Electrical and Electronics Engineers.
Expertise in specific functional areas	Mr. S. Padmanabhan has extensive experience in the field of Human Resources, Corporate Strategy, Operations, Sustainability, Ethics, Business Excellence and General Management.
Terms and conditions of re-appointment	N.A.
Details of remuneration last drawn (FY 2021-22)	Sitting Fees: ₹ 8,80,000 Commission: NIL#
Details of remuneration sought to be paid	Sitting Fees as approved by the Board of Directors
Directorships in other Companies (excluding foreign companies)	1. The Associated Building Company Limited 2. Tata SIA Airlines Limited
Membership/ Chairpersonship of Committees in other companies (excluding foreign companies)	**1. The Associated Building Company Limited** – Board Committee (Member) **2. Tata SIA Airlines Limited** – Audit Committee (Member) – Nomination and Remuneration Committee (Member) – Corporate Social Responsibility, Safety Committee (Chairman)
Listed entities from which the Director has resigned from Directorship in last three (3) years:	NIL
No. of Board Meetings during the year:	7
(a) Total Meetings during respective tenure:	7
(b) Attended:	7
Inter-se relationship with other Directors and Key Managerial Personnel of the Company	None
No. of shares held: **(a) Own**	NIL
(b) For other persons on a beneficial basis	NIL

#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

Form ISR – 1

(SEBI circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 03,2021)

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	☐ Signature	☐ Mobile Number
☐ Bank details	☐ Registered Address	☐ Email address

B. Security and KYC Details [to be filled in by the First Holder]

Name of the Issuer Company		**Folio No(s).**	
Face value of Securities		**Number of Securities**	
Distinctive number of	**From**	**To**	
Securities (Optional)			
Email Address			
Mobile Number			
Serial No	{	} **<< Kindly write the Serial no as printed in KYC Form**	

C. I/We are submitting documents as per Table below (Tick ✓ as relevant, refer to the instructions):

Name(s) of the Security holder(s) in Capital as per PAN	**PAN**	**PAN Linked to**
Copies of PAN of all the Holder(s) duly self-attested with date to be enclosed with this Form.		Aadhar -Y/N
		Tick any one [✓] *
1.		Yes / No
2.		Yes / No
3.		Yes / No
4.		Yes / No

Note: * PAN shall be valid only if it is linked to Aadhar by March 31, 2022, or any other date as may be specified by CBDT.

Bank Account Details of First Holder

Name of the Bank & Branch	IFSC
Bank A/c No.	Tick any one [✓]- Acct type ☐ Savings ☐ Current ☐ NRO ☐ NRE ☐ Any other [ ]

Note: Original cancelled cheque leaf bearing the name of the first holder is mandatory, failing which first security holder shall submit copy of bank passbook / statement attested by the Bank for registering the Bank Account details.

Demat Account Number	16 digit DP/CL [ ]

Also provide Client Master List (CML) of your Demat Account, provided by the Depository Participant.

Authorization: I / We authorise you (RTA) to update the above PAN and KYC details in my / our above folio(s) (use Separate Annexure if extra space is required) in which I / we are the holder(s). [strike off what is not applicable] Declaration: All the above facts and documents enclosed are true and correct.

First Holder	**Joint Holder - 1**	**Joint Holder - 2**	**Joint Holder - 3**
Signature			
Name			
Address			
PIN			

Note: If the address mentioned above differs from the address registered with the Company, you are requested to record the new address by submitting the documents as specified in point (3) overleaf.

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)	PAN copies of all the holder(s) duly self-attested with date to be enclosed. PAN shall be valid only if it is linked to Aadhar by March 31, 2022, or any date as may be specified by the CBDT. For Exemptions / Clarifications on PAN, please refer to Objection Memo as specified in SEBI circular.
2	☐	Demat Account Number	Provide Client Master List (CML) of your Demat Account, provided by the Depository Participant.
3		Proof of Address of the first Holder	**Provide self-attested copy of any ONE of the documents, issued by a Govt. Authority, only if there is change in the address:** ☐ Client Master List (**CML**) of your Demat Account, provided by the Depository Participant. ☐ Valid Passport/ Registered Lease or Sale Agreement of Residence/ Driving License/ Flat Maintenance Bill* ☐ Utility bills like Telephone Bill (only land line), Electricity bill or Gas bill - Not more than 3 months old. ☐ Identity card (with Photo) / document with address, issued by Central/State Government and its Departments, Statutory / Regulatory Authorities, Public Sector Undertakings, Scheduled Commercial Banks, Public Financial Institutions. ☐ 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. ☐ The proof of address in the name of the spouse* *** Kindly provide additional self-attested copy of Identity Proof of the holder/ claimant.**
4	☐	Bank details	Provide the latest copy of the bank statement with details of bank name, branch, account number and IFSC or Original cancelled cheque leaf bearing the name of first holder. Alternatively, Bank details available in the CML as enclosed will be updated in the folio.
5	☐	Email address	As mentioned on Form ISR-1, alternatively the Email address available in the CML as enclosed will be updated in the folio.
6	☐	Mobile	As mentioned on Form ISR-1, alternatively the mobile number available in the CML as enclosed will be updated in the folio.
7	☐	Specimen Signature	Provide banker's attestation of the signature of the holder(s) as per Form ISR – 2 and Original cancelled cheque leaf bearing the name of the first holder.
8		Nomination	**Submit Form(s) as per any ONE of the following options.** ☐ **SH-13** For First Time Nomination ☐ **SH-14** For Change in Existing Nomination ☐ **SH-14 and ISR-3** For Cancellation of existing Nomination and to "Opt-Out" ☐ **ISR-3 To "OPT-Out"** of Nomination or if No-Nomination is required

Note: All the above forms are also available on the website of the RTA.

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

(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: total assets minus current liabilities plus current (short-term) borrowing plus current maturities of non-current (long-term) borrowing and lease obligations minus investment in subsidiary companies (other than Rallis India Limited)

*** including other income and exceptional gains

FINANCIAL STATISTICS - Standalone

Equity Shares Issued on Conversion of Bonds/Debentures	₹ in lakh	Premium		Rights Issue		₹ in lakh	Bonus Issue		₹ 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**

* 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: Total Assets minus current liabilities plus current (short-term) borrowing plus current maturities of non-current (long-term) borrowing and lease obligations

*** including other income and exceptional gains

Abbreviations

ACE - Agile, Competitive, Excellence

AI - Artificial Intelligence

AI/ML - Artificial Intelligence / Machine Learning

ANSAC - American Natural Soda Ash Corporation

BCCI - Bombay Chamber of Commerce and Industry

BCP - Business Continuity Plans

BD - Business Development

CCU - Carbon Capture and Utilisation facility

CDP - Career Development Plan

CEO - Chief Executive Officer

CFT - Cross-Functional Teams

CHP - Combined Heat and Power Plant

CIA - Chemical Industrial Association

CII - Confederation of Indian Industry

COA - Contract of Affreightment

COO - Chief Operating Officer

CORE - Code for Responsible Extraction

COSO - Committee of Sponsoring Organisations of the Treadway Commission

CRM - Customer Relationship Management

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

CY - Current Year

DJSI - Dow Jones Sustainability Indices

DSI - Dry Sorbent Injection

DVA - Digital Value Assessment

EBITDA - Earnings before interest, taxes, depreciation, and amortisation

ECRM - Electronic Customer Relationship Management

EDR - Endpoint Detection and Response

EIGA - European Industrial Gases Association

EPR - Extended Producer Responsibility

ESAPA - European Soda Ash Producers Association

ESG - Environmental, Social and Governance

ETP - Effluent Treatment Plant

EV - Electric Vehicle

F&B - Food and Beverage

FCF - Free Cash Flows

FICCI - Federation of Indian Chamber of Commerce & Industry

FOS - Fructo oligosaccharide

FSSAI - Food Safety and Standards Authority of India

GETs - Graduate Engineer Trainees

GHG - Greenhouse Gas

GOS - Galacto–oligosaccharide

GPS - Global Positioning System

GRI - Global Reporting Initiative

HAZOP - Hazard and Operability Study

HDS - Highly Dispersible Silica

HFO - Heavy fuel oil

HIRA - Hazard Identification and Risk Analysis

HRMS - Human Resource Management Systems

IBBI - India Business & Biodiversity Initiative

IBC - Intermediate Bulk Container

IC - Innovation Centre

ICC - Indian Chamber of Commerce

ICDs - Inland Container Depots

ICT - Indian Chemical Technology

IGBC - Indian Green Building Council

IIoT - Industrial Internet of Things

IIRC - International Integrated Reporting Council

IMA - Industrial Minerals Association

IR - Integrated Reporting

ISAE - International Standards on Assurance Engagements

ISO - International Organization for Standardization

ITI - Industrial Training Institute

ITIL - Information Technology Infrastructure Library

JSA - Job Safety Analysis

KPIs - Key Performance Indicators

KT - Kilotonne

LAMP - Long-term Asset Management Plan

LIMS - Laboratory Information Management System

MCFT - Million Cubic Feet

MDO - Master Data Online

MFA - Multi-Factor Authentication

MNC - Multinational Corporation

MoU - Memorandum of Understanding

MSS - Managed Security Services

MT - Metric Tonnes

NABARD - National Bank for Agriculture and Rural Development

NIST - National Institute of Standards and Technology

NPD - New Product Development

NPS - Net Promoter Score

OFPCL - Okhamandal Farmer Producer Company Limited

OHS - Operational Health and Safety

OHSAS - Occupational Health and Safety Assessment Series

OSHA - Occupational Safety & Health Administration, USA

OTON - One Tata Operating Network

PAM - Pure Ash Magadi

PAT - Profit After Tax

PBT - Profit Before Tax

PCR - Passenger Car Radial

PPE - Personal Protective Equipment

PSI - Progressive Safety Index

PSRM - Process Safety & Risk Management

RC - Responsible Care

REACH - Registration, Evaluation, Authorisation and Restriction of Chemicals

RHA - Rice Husk Ash

RICH - Rallis Innovation & Chemistry Hub

RMC - Risk Management Committee

ROCE - Return on Capital Employed

RPA - Robotics Process Automation

SASB - Sustainability Accounting Standards Board

SBTi - Science Based Target Initiatives

ScFOS - Short-chain fructo-oligosaccharides

SDG - Sustainable Development Goals

SE - Stock Exchange

SHE - Safety, Health and Environment

SHES - Safety, Health, Environment and Sustainability

SHG - Self-Help Groups

SOP - Standard Operating Procedure

STEM - Science, Technology, Engineering and Maths

SWM - Sewage Waste Management

SWOT - Strengths, Weaknesses, Opportunities, and Threats

TBR - Truck & Bus Radial

TCE - Tata Chemicals Europe

TCFD - Task Force on Climate-Related Financial Disclosures

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

TMS - Transportation Management System

TRI - Total Recordable Injury

TTU - Tata Tomorrow University

UKETS - UK's Emissions Trading Scheme

UNGC - United Nations Global Compact

VAPT - Vulnerability Assessment & Penetration Testing

WOW - World On Wheels

Location: **Mithapur**
Picture Credit: **Chirag R. Parmar**

TATA

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