Independent Auditor's Report

To the Members of Tata Chemicals Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the Consolidated Financial Statements of Tata Chemicals Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associate and its joint ventures, which comprise the Consolidated Balance Sheet as at March 31, 2023, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of such subsidiaries and joint ventures as were audited by the other auditors, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associate and joint ventures as at March 31, 2023, of its Consolidated Profit and Loss and Other Comprehensive Loss, Consolidated Changes in Equity and Consolidated Cash Flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, its associate and joint ventures in accordance with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditors referred to in paragraph (a) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment and based on the consideration of reports of other auditors on separate financial statement of components audited by them, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Description of Key Audit Matter

Revenue recognition (See Note 2.18 and 27 to Consolidated Financial Statements)

The Key Audit Matter	How the matter was addressed in our audit
Revenue is recognised when performance obligation is satisfied at a point in time by transferring the underlying products to the customer. Revenue is measured based on transaction price, which is the consideration, after deduction of estimated accruals for sales returns and discounts (including rebates and incentives mainly relating to one of the component (Rallis India Limited)). Due to the Group's sales under various contractual terms and across geographies, delivery to customers in different regions might take different time periods and may result in undelivered goods at the period end. We consider there to be a risk of misstatement of the Consolidated Financial Statements related to transactions occurring close to the year end, as transactions could be recorded in the incorrect financial period (cut-off risk). There is also a risk of revenue being overstated due to fraud through booking fictitious sales resulting from pressure on the Group to achieve performance targets during the year as well as at the reporting period end. The recognition and measurement of discounts involves significant assumptions and estimates, particularly the expected level of claims of each customer. Estimation of sales returns also involves significant judgement and estimates. These factors include, for example, climatic conditions and the length of time between sales and sales returns, some of which are beyond the control of the Group. Accordingly, revenue recognition including accruals for sales returns and discounts is a key audit matter.	Our and other auditors' (referred hereafter as "We") audit procedures included : • Assessing the revenue recognition accounting policies of the Group including accounting for sales returns and discounts for compliance with Ind AS; • The Group has manual and automated (information technology – IT) controls on recording revenue and accruals for sales returns and discounts. We tested the design, implementation and operating effectiveness of these controls. We involved IT specialists for IT general and application controls. • We tested controls around the timely and accurate recording of sales transactions. We also verified the management's estimate of lead time assessment and quantification of any sales reversals for undelivered goods. In addition, we tested terms and conditions set out in the sales contracts and the transit time required to deliver the goods. For auditing assumptions of discounts and estimates of sales returns, we focused on controls around the accurate recording of accruals for sales returns and discounts. **Fraud and cut-off risk** • Performing testing on selected statistical samples of revenue transactions recorded throughout the year and at the year end and checking delivery documents and customer purchase orders (as applicable); • Assessing high risk manual journals posted to revenue to identify unusual items. **Accrual for sales returns and discounts** • Selecting samples of revenue transactions and verifying accruals for discounts in accordance with the eligibility criteria mentioned in the marketing circulars; • Evaluating the Group's ability to accurately estimate the accrual for sales returns and discounts. Comparing historically recorded accruals to the actual amount of sales returns and discounts.

Litigations and claims (See Note 2.3.5, 2.26, 21 and 47 to Consolidated Financial Statements)

<table>
<tr><th>The Key Audit Matter</th><th>How the matter was addressed in our audit</th></tr>
<tr><td>The Group operates in various countries exposing it to a variety of different laws, regulations and interpretations thereof. The provisions and contingent liabilities relate to ongoing litigations with and claims from various authorities. Litigations and claims may arise from direct and indirect tax proceedings, legal proceedings, including regulatory and other government/department proceedings, as well as investigations by authorities and commercial claims.

Resolution of litigations and claims proceedings may span over multiple years beyond March 31, 2023 due to the complexity and magnitude of the legal matters involved and may involve protracted negotiation or litigation.

The determination of contingent liability requires significant judgement by the Group because of the inherent complexity in estimating future costs. The amount recognised as a provision is the best estimate of the expenditure. The provisions and contingent liabilities are subject to changes in the outcomes of litigations and claims over time as new facts emerge as each legal case progresses and positions taken by the Group.

There is inherent complexity and magnitude of potential exposures is significant across the Group. Significant judgment is necessary to estimate the likelihood, timing and amount of the cash outflows, interpretations of the legal aspects, legislations and judgements previously made by the authorities. Accordingly, this is identified as a key audit matter.</td><td>Our and other auditors' (referred hereafter as "We") audit procedures included :

• Obtaining an understanding of actual and potential outstanding litigations and claims against the Group from the respective entity's in-house Legal Counsel and other senior personnel of the Group and assessing their responses;

• Testing the design, implementation and operating effectiveness of the Company's controls on evaluating litigations and claims.

• Assessing status of the litigations and claims based on correspondence between the Group and the various tax/legal authorities and legal opinions obtained by the Group;

• Testing completeness of litigations and claims recorded by assessing the Group's legal expenses and the minutes of the Board meetings;

• Assessing and challenging the Group's estimate of the possible outcome of litigations and claims. This is based on the applicable tax laws and legal precedence by involving our tax specialists in taxation related matters and internal/external legal counsel;

• Evaluating the Company's internal control and judgements made by comparing the estimates of prior year to the actual outcome;

• Assessing and testing the adequacy and completeness of the Group's disclosures in respect of litigations and claims.</td></tr>
</table>

Impairment evaluation of Impairment of Property, Plant and Equipment (referred to as 'PPE'), goodwill and mining rights (See Note 2.3.1, 2.16, 4(a), 7(a), 7(b) and 8(a) to Consolidated Financial Statements)

The Key Audit Matter	How the matter was addressed in our audit
The Group periodically assesses if there are any triggers for recognising impairment loss in respect of Property, plant and equipment relating to its Silica and Nutraceutical Cash Generating Units (CGU) with respect to Tata Chemicals India Limited, Property, plant and equipement with respect to Tata Chemicals Europe Limited and Winnington CHP Limited and mining rights with respect to the Group's US Operations. In making this determination, the Group considers both internal and external sources of information to determine whether there is an indicator of impairment and, accordingly, whether the recoverable amount of the CGU needs to be estimated. The Group tests goodwill for impairment annually, or more frequently when there is an indication that the cash generating unit to which goodwill has been allocated may be impaired. An impairment loss is recognised if the recoverable amount is lower than the carrying value. The recoverable amount is determined based on the higher of value in use (VIU) and fair value less costs to sell (FVLCS). As at March 31, 2023, carrying value of PPE of these CGUs was ₹ 1,557 crore, mining rights was ₹ 8,154 crore and Goodwill was ₹ 2,155 crore. We identified the impairment assessment of PPE, goodwill and mining rights as a key audit matter since the assessment process is complex and judgmental by nature and is based on assumptions relating to: • Identifying Cash Generating Unit ('CGU') for allocation of goodwill; • projected future cash inflows; • expected growth rate and profitability; • discount rate; and • perpetuity value based on long term growth rate;	Our and other auditors' (referred hereafter as "We") audit procedures included: • Analysing the indicators of impairment of PPE and Mining rights including understanding of Group's own assessment of those indicators; • Evaluating the design and implementation and testing the operating effectiveness of key controls over the impairment assessment process. This included the estimation and approval of forecasts, determination of key assumptions and valuation models and testing the arithmetical accuracy of the impairment models; • Assessing the identification of relevant Cash Generating Units (CGU) to which goodwill is allocated and to which PPE and mining rights belong that are being tested; • Evaluating the past performance of the CGUs with actual performance where relevant and assessing historical accuracy of the forecast producted by the Group; • Challenging the assumptions used in impairment analysis, such as growth rate, discount rate, forecasted gross margins and forecasted revenue. This was based on our knowledge of the Group and the markets in which the CGU operates. We took assistance of our valuation specialists for the above testing; • Performing sensitivity analysis of the key assumptions, such as growth rates, discount rate, forecasted gross margins and forecast revenue used in determining the recoverable value; • Assessing the adequacy of the Group's disclosures of key assumptions, judgments and sensitivities in respect of Goodwill impairment.

Employee benefits provision (See Note 2.20, 21 and 40 to Consolidated Financial Statements)

The Key Audit Matter	How the matter was addressed in our audit
The valuation of employee benefits by the Group's UK and US subsidiaries is performed annually with the assistance of external independent actuaries. This involves significant estimates and judgment. There are inherent uncertainties involved in estimating salary increase, mortality rate, return on plan assets, discount rate and changes in provisions of pension laws. These estimates of the Group and judgements are considered to be significant to our overall audit strategy and planning. Accordingly, we have considered employee benefits provision for the above components of the Group as a key audit matter.	Other auditors' audit procedures included : • Involving actuarial specialists to assist other auditors in evaluating all pension plans; • Assessing and testing the valuation methodology used by the actuary; • Evaluating the competence and objectivity of the experts appointed by the Group; • Challenging assumptions used by the Group based on externally derived data in relation to key inputs such as inflationary expectations, discount rates and mortality rates with the assistance of other auditor's actuarial specialists. • Identifying any changes in actuarial assumptions resulting into actuarial gain or loss; • Performing sensitivity analysis on the assumptions with the assistance of actuarial specialists. • Assessing and testing the adequacy of disclosures of key assumptions and sensitivities in respect of the employee benefits provision.

Information Other than the Financial Statements and Auditor's Report Thereon

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report, but does not include the financial statements and auditor's report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and based on the work done/audit reports of other auditors, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, Consolidated Profit/Loss and Other Comprehensive Income, Consolidated Statement of Changes in Equity and Consolidated Cash Flows of the Group including its associate and joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the Group and of its associate and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Management and Board of Directors of the companies included in the Group and of its associate and joint ventures are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and the respective Board of Directors of its associate and joint ventures are responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of Consolidated Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate and joint ventures to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial statements/financial information of such entities or business activities within the Group and its associate and joint ventures to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements/financial information of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

a. We did not audit the financial statements/financial information of 21 subsidiaries, whose financial statements/financial information reflect total assets (before consolidation adjustments) of ₹ 23,848 crore as at March 31, 2023, total revenues (before consolidation adjustments) of ₹ 9,121 crore and net cash outflows (before consolidation adjustments) amounting to ₹ 278 crore for the year ended on that date, as considered in the Consolidated Financial Statements. The Consolidated Financial Statements also include the Group's share of net profit (and Other Comprehensive Income) of ₹ 57 crore for the year ended March 31, 2023, in respect of 2 joint ventures, whose financial statements/financial information have not been audited by us. These financial statements/financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and joint ventures is based solely on the reports of the other auditors.

   Certain of these subsidiaries and joint ventures are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Group's management has converted the financial statements/financial information of such subsidiaries and joint ventures located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Group's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries and joint ventures located outside India is based on the reports of other auditors and the conversion adjustments prepared by the management of the Group and audited by us.

   Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

b. The Consolidated Financial Statements include the Group's share of net loss (and Other Comprehensive Income) of ₹ 77 crore for the year ended March 31, 2023, as considered in the Consolidated Financial Statements, in respect of an associate and a joint venture, whose financial statements/financial information have not been audited by us or by other auditors. These unaudited financial statements/financial information have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this associate and joint venture, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid associate and joint venture, is based solely on such unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements/financial information are not material to the Group.

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to the financial statements/financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 A. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements of such subsidiaries and joint ventures as were audited by other auditors, as noted in the "Other Matters" paragraph, we report, to the extent applicable, that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.

b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.

d. In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2023 taken on record by the Board of Directorsof the Holding Company and the reports of the statutory auditors of its subsidiary company incorporated in India incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.

f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries and joint ventures, as noted in the "Other Matters" paragraph:

a. The Consolidated Financial Statements disclose the impact of pending litigations as at March 31, 2023 on the consolidated financial position of the Group, its associate and joint ventures. Refer Note 21 and 47 to the Consolidated Financial Statements.

b. Provision has been made in the Consolidated Financial Statements, as required under the applicable law or Ind AS, for material foreseeable losses, on long-term contracts including derivative contracts. Refer Note 20 and 43 to the Consolidated Financial Statements in respect of such items as it relates to the Group, its associate and joint ventures.

c. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company or its subsidiary company incorporated in India during the year ended March 31, 2023 except for ₹ 0.69 crore due to legal disputes with regard to ownership that have remain unchanged.

d (i) The respective management of the Holding Company and its subsidiary companies incorporated in India whose financial statements/financial information have been audited under the Act have represented to us that, to the best of their knowledge and belief, as disclosed in the Note 49(a) to the Consolidated Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or subsidiary companies incorporated in India to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or subsidiary companies incorporated in India ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The respective management of the Holding Company and its subsidiary companies incorporated in India whose financial statements/financial information have been audited under the Act have represented to us that, to the best of their knowledge and belief, as disclosed in the Note 49(a) to the Consolidated Financial Statements, no funds have been received by the Holding Company or subsidiary companies incorporated in India from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or subsidiary companies incorporated in India shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us, nothing has come to our or other auditor notice that has caused us or the other auditor to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The final dividend paid by the Holding Company and its subsidiary company incorporated in India during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 17.6 to the Consolidated Financial Statements, the respective Board of Directors of the Holding Company and its subsidiary company incorporated in India have proposed final dividend for the year which is subject to the approval of the respective members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

f. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Holding Company or subsidiary companies incorporated in India only with effect from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.

C. In our opinion and according to the information and explanations given to us, the remuneration paid during the current year by the Holding Company and its subsidiary company incorporated in India to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiary company incorporated in India is not in excess of the limit laid down under Section 197 of the Act. A subsidiary company incorporated in India has not paid any remuneration to its directors during the year. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration
No.:101248W/W-100022

Vijay Mathur
Partner
Membership No.: 046476
ICAI UDIN:23046476BGYAIC5143

Mumbai,
May 3, 2023

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of Tata Chemicals Limited for the year ended March 31, 2023

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(xxi) In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the Consolidated Financial Statements, have certain remarks given by the respective auditors in their reports under the Companies (Auditor's Report) Order, 2020 (CARO):

Sr. No.	Name of the entities	CIN	Holding Company/ Subsidiary	Clause number of the CARO report which is unfavourable or qualified or adverse
1	Tata Chemicals Limited	L24239MH1939PLC002893	Holding Company	Clause (i)(c) of the CARO report
2	Rallis India Limited	L36992MH1948PLC014083	Subsidiary	Clause (i)(c) of the CARO report

The above does not include comments, if any, in respect of the following entity as the CARO report relating to this entity has not been issued by its auditor till the date of principal auditor's report:

Name of the entities	CIN	Subsidiary/ JV/ Associate
Tata Industries Limited	U44003MH1945PLC004403	Joint venture

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Vijay Mathur
Partner
Membership No.: 046476
ICAI UDIN:23046476BGYAIC5143

Mumbai,
May 3, 2023

Annexure B to the Independent Auditor's Report on the Consolidated Financial Statements of Tata Chemicals Limited for the year ended March 31, 2023

Report on the internal financial controls with reference to the aforesaid Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

In conjunction with our audit of the Consolidated Financial Statements of Tata Chemicals Limited (hereinafter referred to as "the Holding Company") as of and for the year ended March 31, 2023, we have audited the internal financial controls with reference to financial statements of the Holding Company and such companies incorporated in India under the Act which are its subsidiary companies, as of that date.

In our opinion, the Holding Company and such companies incorporated in India which are its subsidiary companies, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at March 31, 2023, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated Financial Statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Other Matter

The internal financial controls with reference to financial statements insofar as it relates to a joint venture company, which is a company incorporated in India and included in these Consolidated Financial Statements, have not been audited either by us or by other auditor. In our opinion and according to the information and explanations given to us by the Management, such unaudited joint venture company is not material to the Holding Company.

Our opinion is not modified in respect of this matter.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration
No.:101248W/W-100022

Vijay Mathur
Partner
Membership No.: 046476
ICAI UDIN:23046476BGYAIC5143

Mumbai,
May 3, 2023

Consolidated Balance Sheet as at March 31, 2023

₹ in crore

			Note	As at March 31, 2023	As at March 31, 2022
I.	ASSETS				
(1)	Non-current assets				
	(a)	Property, plant and equipment	4(a)	6,367	5,985
	(b)	Capital work-in-progress	4(b)	2,351	1,590
	(c)	Investment property	5	52	54
	(d)	Right-of-use assets	6	202	215
	(e)	Goodwill on consolidation	7(a)	2,109	1,971
	(f)	Goodwill	7(b)	46	46
	(g)	Other intangible assets	8(a)	8,316	7,773
	(h)	Intangible assets under development	8(b)	59	78
	(i)	Investments in joint ventures and associate	9(a), 9(b)	1,136	1,234
	(j)	Financial assets			
		(i) Other investments	9(c)	5,042	5,124
		(ii) Other financial assets	11	40	54
	(k)	Deferred tax assets (net)	22	144	-
	(l)	Advance tax assets (net)	24(a)	767	707
	(m)	Other non-current assets	12	289	267
	Total non-current assets			26,920	25,098
(2)	Current assets				
	(a)	Inventories	13	2,532	2,294
	(b)	Financial assets			
		(i) Investments	9(d)	1,270	1,325
		(ii) Trade receivables	14	2,627	1,933
		(iii) Cash and cash equivalents	15	508	762
		(iv) Bank balances other than (iii) above	15	157	549
		(v) Loans	10	325	-
		(vi) Other financial assets	11	61	1,175
	(c)	Current tax assets (net)	24(a)	-	1
	(d)	Other current assets	12	680	702
				8,160	8,741
	Assets classified as held for sale		26(a)	4	4
	Total current assets			8,164	8,745
	Total assets			35,084	33,843
II.	EQUITY AND LIABILITIES				
	Equity				
	(a)	Equity share capital	16	255	255
	(b)	Other equity	17	19,466	17,998
	Equity attributable to equity share holders			19,721	18,253
	Non-controlling interests		18	921	904
	Total equity			20,642	19,157
	Liabilities				
(1)	Non-current liabilities				
	(a) Financial liabilities				
		(i) Borrowings	19	5,540	3,725
		(ii) Lease liabilities	39	137	135
		(iii) Other financial liabilities	20	48	16
	(b)	Provisions	21	1,454	1,280
	(c)	Deferred tax liabilities (net)	22	1,935	2,037
	(d)	Other non-current liabilities	23	424	397
	Total non-current liabilities			9,538	7,590
(2)	Current liabilities				
	(a)	Financial liabilities			
		(i) Borrowings	19	543	3,077
		(ii) Lease liabilities	39	76	87
		(iii) Trade payables			
		- Outstanding dues of micro enterprises and small enterprises	25	21	20
		- Outstanding dues of creditors other than above	25	2,576	2,425
		(iv) Other financial liabilities	20	696	458
	(b)	Other current liabilities	23	521	536
	(c)	Provisions	21	352	371
	(d)	Current tax liabilities (net)	24(b)	119	122
	Total current liabilities			4,904	7,096
	Total liabilities			14,442	14,686
	Total equity and liabilities			35,084	33,843

Notes 1 to 50 are an integral part of these Consolidated Financial Statements

As per our report of even date attached
For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W - 100022

Vijay Mathur
Partner
Membership No. 046476
Mumbai, May 3, 2023

For and on behalf of the Board

N. Chandrasekaran — Chairman
(DIN: 00121863)

Padmini Khare Kaicker — Director
(DIN: 00296388)

R. Mukundan — Managing Director and CEO
(DIN: 00778253)

Nandakumar S. Tirumalai — Chief Financial Officer
(ICAI M. No.: 203896)

Rajiv Chandan — Chief General Counsel & Company Secretary
(ICSI M. No.: FCS 4312)

Consolidated Statement of Profit and Loss for the year ended March 31, 2023

₹ in crore

		Note	Year ended March 31, 2023	Year ended March 31, 2022
I.	**Income**			
	a) Revenue from operations	27	16,789	12,622
	b) Other income	28	218	256
	Total Income (a + b)		**17,007**	**12,878**
II.	**Expenses**			
	a) Cost of materials consumed		2,947	2,424
	b) Purchases of stock-in-trade		364	336
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	29	(28)	(123)
	d) Employee benefits expense	30	1,691	1,540
	e) Power and fuel		2,988	2,112
	f) Freight and forwarding charges		2,184	1,806
	g) Finance costs	31	406	303
	h) Depreciation and amortisation expense	32	892	806
	i) Other expenses	33	2,821	2,222
	Total expenses (a to i)		**14,265**	**11,426**
III.	**Profit before exceptional items, share of profit of joint ventures and associate and tax (I-II)**		**2,742**	**1,452**
IV	Exceptional item (net)	34	-	(11)
V.	**Profit before share of profit of joint ventures and associate and tax (III-IV)**		**2,742**	**1,441**
VI.	Share of (loss)/profit of joint ventures and associate (net of tax)	9(a)	(2)	226
VII.	**Profit before tax (V+VI)**		**2,740**	**1,667**
VIII.	**Tax expense**			
	(a) Current tax	35	374	274
	(b) Deferred tax	35	(86)	(7)
	Total tax expense (a+b)		**288**	**267**
IX.	**Profit for the year from continuing operations (VII-VIII)**		**2,452**	**1,400**
X.	Exceptional gain from discontinued operations (net)	36(i)	-	28
XI.	Share of loss of joint ventures (net of tax)	9(a), 36(ii)	(18)	(10)
XII.	Tax expense of discontinued operations	36(i)	-	13
XIII.	**(Loss)/profit for the year from discontinued operations (X+XI-XII)**		(18)	5
XIV.	**Profit for the year (IX+XIII)**		**2,434**	**1,405**
XV.	**Other Comprehensive Income (net of tax) ('OCI') - gain/(loss)**			
	A (i) Items that will not be reclassified to the Consolidated Statement of Profit and Loss			
	- Changes in fair value of investments in equities carried at fair value through OCI		(82)	1,690
	- Remeasurement of defined employee benefit plans (note 40)		(52)	397
	(ii) Income tax relating to items that will not be reclassified to the Consolidated Statement of Profit and Loss		(37)	208
	(iii) Share of Other Comprehensive Income in joint ventures (net of tax)		(7)	110
	B (i) Items that will be reclassified to the Consolidated Statement of Profit and Loss			
	- Effective portion of gain/(loss) on cash flow hedges		(1,102)	1,034
	- Changes in foreign currency translation reserve		437	128
	(ii) Income tax relating to items that will be reclassified to the Consolidated Statement of Profit and Loss		(231)	197
	(iii) Share of Other Comprehensive Income in joint ventures (net of tax)		7	5
	Total Other Comprehensive Income - gain/(loss) (net of tax) (A (i-ii+iii) +B (i-ii+iii))		**(531)**	**2,959**
XVI.	**Total comprehensive income for the year (XIV+XV)**		**1,903**	**4,364**
XVII.	**Profit for the year from continuing operations (IX)**			
	Attributable to:			
	(i) Equity shareholders of the Company		2,335	1,253
	(ii) Non-controlling interests		117	147
			2,452	**1,400**
XVIII.	**(Loss)/profit for the year from discontinued operations (XIII)**			
	Attributable to:			
	(i) Equity shareholders of the Company		(18)	5
	(ii) Non-controlling interests		-	-
			(18)	**5**
XIX.	**Profit for the year (XIV)**			
	Attributable to:			
	(i) Equity shareholders of the Company		2,317	1,258
	(ii) Non-controlling interests		117	147
			2,434	**1,405**
XX.	**Other Comprehensive Income - gain/(loss) (net of tax) (XV)**			
	Attributable to:			
	(i) Equity shareholders of the Company		(531)	2,959
	(ii) Non-controlling interests		-	-
			(531)	**2,959**
XXI.	**Total comprehensive income for the year (XVI)**			
	Attributable to:			
	(i) Equity shareholders of the Company		1,786	4,217
	(ii) Non-controlling interests		117	147
			1,903	**4,364**
XXII.	**Earnings per share for continuing operations (in ₹)**			
	- Basic and Diluted	37	91.66	49.17
XXIII.	**Earnings per share for discontinued operations (in ₹)**			
	- Basic and Diluted	37	(0.71)	0.20
XXIV.	**Earnings per share for continuing and discontinued operations (in ₹)**			
	- Basic and Diluted	37	90.95	49.37

Notes 1 to 50 are an integral part of these Consolidated Financial Statements

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W - 100022

Vijay Mathur
Partner
Membership No. 046476
Mumbai, May 3, 2023

For and on behalf of the Board

N. Chandrasekaran — Chairman
(DIN: 00121863)

Padmini Khare Kaicker — Director
(DIN: 00296388)

R. Mukundan — Managing Director and CEO
(DIN: 00778253)

Nandakumar S. Tirumalai — Chief Financial Officer
(ICAI M. No.: 203896)

Rajiv Chandan — Chief General Counsel & Company Secretary
(ICSI M. No.: FCS 4312)

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

a. Equity share capital (note 16)

Particulars	₹ in crore
Balance as at March 31, 2023	255
Balance as at March 31, 2022	255

b. Other equity (note 17) and non-controlling interests (note 18)

₹ in crore

Particulars	Other Equity									Non-controlling interests
	Reserves and surplus					Items of Other Comprehensive Income			Total attributable to the equity shareholders of the parent	
	Capital reserve and other reserves from amalgamation	Securities premium	Capital redemption reserve	General reserve	Retained earnings#	Equity instruments through Other Comprehensive Income	Effective portion of cash flow hedges	Foreign currency translation reserve		
Balance as at April 1, 2021	**327**	**1,259**	*****	**1,522**	**6,255**	**2,791**	**1**	**1,881**	**14,036**	**853**
Profit for the year	-	-	-	-	1,258	-	-	-	1,258	147
Other Comprehensive Income (net of tax)	-	-	-	-	358	1,631	837	133	2,959	-
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**1,616**	**1,631**	**837**	**133**	**4,217**	**147**
Dividends	-	-	-	-	(255)	-	-	-	(255)	(96)
Balance as at March 31, 2022	**327**	**1,259**	*****	**1,522**	**7,616**	**4,422**	**838**	**2,014**	**17,998**	**904**
Profit for the year	-	-	-	-	2,317	-	-	-	2,317	117
Other Comprehensive Income (net of tax)	-	-	-	-	(33)	(72)	(871)	445	(531)	-
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**2,284**	**(72)**	**(871)**	**445**	**1,786**	**117**
Dividends	-	-	-	-	(318)	-	-	-	(318)	(100)
Balance as at March 31, 2023	**327**	**1,259**	*****	**1,522**	**9,582**	**4,350**	**(33)**	**2,459**	**19,466**	**921**

 # Includes balance of remeasurement of net loss on defined benefit plans of ₹ 316 crore (2022: ₹ 283 crore)

** value below ₹ 0.50 crore*

Notes 1 to 50 are an integral part of these Consolidated Financial Statements

As per our report of even date attached
For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W - 100022

Vijay Mathur
Partner
Membership No. 046476
Mumbai, May 3, 2023

For and on behalf of the Board

N. Chandrasekaran (DIN: 00121863) — Chairman
Padmini Khare Kaicker (DIN: 00296388) — Director
R. Mukundan (DIN: 00778253) — Managing Director and CEO
Nandakumar S. Tirumalai (ICAI M. No.: 203896) — Chief Financial Officer
Rajiv Chandan (ICSI M. No.: FCS 4312) — Chief General Counsel & Company Secretary

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

₹ in crore

	Particulars	Year ended March 31, 2023	Year ended March 31, 2022
A	**Cash flows from operating activities**		
	Profit before tax from continuing operations	2,740	1,667
	(Loss)/Profit before tax from discontinued operations	(18)	18
		2,722	**1,685**
	Adjustments for :		
	Depreciation and amortisation expense	892	806
	Impairment of Intangible assets under development	30	-
	Finance costs	406	303
	Interest income	(75)	(115)
	Dividend income	(41)	(26)
	Share of Loss/(profit) of joint ventures and associate	20	(216)
	Net gain on sale of current investments	(57)	(58)
	Provision for employee benefits expense	82	79
	Provision for doubtful debts and advances/bad debts written off (net)	9	14
	Provision for contingencies (net)	42	69
	Liabilities no longer required written back	(1)	(4)
	Foreign exchange loss (net)	30	7
	(Profit)/loss on assets sold or discarded (net)	(2)	14
	Operating profit before working capital changes	**4,057**	**2,558**
	Adjustments for :		
	Trade receivables, loans, other financial assets and other assets	(509)	(880)
	Inventories	(237)	(607)
	Trade payables, other financial liabilities and other liabilities	67	837
	Cash generated from operations	**3,378**	**1,908**
	Taxes paid (net of refund)	(407)	(263)
	Net cash generated from operating activities	**2,971**	**1,645**
B	**Cash flows from investing activities**		
	Acquisition of property, plant and equipment and intangible assets (including capital work- in-progress and intangible assets under development)	(1,578)	(1,277)
	Proceeds from sale of property, plant and equipment	34	12
	Proceeds from sale of other non-current investments	150	-
	Investment in Non convertible Debentures (current investments)	(39)	-
	Proceeds from sale of current investments	4,636	5,220
	Purchase of non-current investments	(150)	(133)
	Purchase of current investments	(4,485)	(4,923)
	Bank balances not considered as cash and cash equivalents (net)	391	172
	Loans - Inter-corporate deposit placed	(325)	-
	Interest received	48	40
	Dividend received	132	53
	Net cash used in investing activities	**(1,186)**	**(836)**

₹ in crore

	Particulars	Year ended March 31, 2023	Year ended March 31, 2022
C	**Cash flows from financing activities**		
	Proceeds from borrowings	3,892	2,992
	Repayment of borrowings	(5,087)	(3,032)
	Repayment towards lease liabilities	(119)	(109)
	Finance costs paid	(344)	(255)
	Payment of dividend to non-controlling interests	(100)	(96)
	Bank balances in dividend and restricted account	1	-
	Dividends paid	(319)	(255)
	Net cash used in financing activities	**(2,076)**	**(755)**
	Net (decrease)/increase in cash and cash equivalents	**(291)**	**54**
	Cash and cash equivalents as at April 1	762	689
	Exchange difference on translation of foreign currency cash and cash equivalents	37	19
	Cash and cash equivalents as at March 31 (note 15)	**508**	**762**

Footnote:

Reconciliation of borrowings and lease liabilities

₹ in crore

	Year ended March 31, 2023	Year ended March 31, 2022
Non-current borrowings (note 19)	5,540	3,725
Non-current lease liabilities (note 39)	137	135
Current borrowings (note 19)	543	3,077
Current maturities of lease liabilities (note 39)	76	87
Liabilities/(Assets) held to hedge non-current borrowings (net) (note 42)	(20)	14
	6,276	**7,038**
Proceeds from borrowings	3,892	2,992
Repayment of borrowings of continuing operations	(5,087)	(3,032)
Repayment towards lease liabilities	(119)	(109)
Lease liabilities pertaining to Right-of-use assets (net)	98	45
Unrealised foreign exchange loss (net)	458	175
Fair value changes (net)	(34)	(49)
Unamortised finance cost	30	21
Movement of borrowings (net)	**(762)**	**43**

The Statement of Cash Flow is prepared using indirect method as prescribed under Ind AS 7.

Notes 1 to 50 are an integral part of these Consolidated Financial Statements
As per our report of even date attached
For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W - 100022

Vijay Mathur
Partner
Membership No. 046476
Mumbai, May 3, 2023

For and on behalf of the Board

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Nandakumar S. Tirumalai — Chief Financial Officer
(ICAI M. No.: 203896)

Rajiv Chandan — Chief General Counsel & Company Secretary
(ICSI M. No.: FCS 4312)

Notes forming part of the Consolidated Financial Statements

1. Corporate Information

Tata Chemicals Limited (the 'Company') is a public limited company domiciled in India. Its shares are listed on two stock exchanges in India; the Bombay Stock Exchange ('BSE') and the National Stock Exchange ('NSE'). The Company and its subsidiaries (collectively the 'Group') is a diversified business dealing in basic chemistry products and specialty products. The Group also has interests in Joint ventures and an associate.

The Group has a global presence with key subsidiaries in United States of America (USA), United Kingdom (UK) and Kenya that are engaged in the manufacture and sale of soda ash, industrial salt and related products. The Group has a subsidiary in India that is engaged in Speciality products.

2. Summary of basis of compliance, basis of preparation and presentation, critical accounting estimates, assumptions and judgements and significant accounting policies

2.1 Basis of compliance

The Consolidated Financial Statements ('CFS') comply, in all material aspects, with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

2.2 Basis of preparation and presentation

The Consolidated Financial Statements have been prepared on the historical cost basis, except for certain financial instruments and defined benefit plans which are measured at fair value at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

All assets and liabilities have been classified as current or noncurrent as per the Group's normal operating cycle and other criteria set out in the Schedule III to the Act.

2.3 Critical accounting estimates, assumptions and judgements

The preparation of the CFS requires management to make estimates, assumptions and judgments that affect the reported balances of assets and liabilities and disclosures as at the date of the Consolidated Financial Statements and the reported amounts of income and expense for the periods presented.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates under different assumptions and conditions.

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

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying values of assets and liabilities within the next financial year are discussed below.

2.3.1 Impairment of goodwill, goodwill on consolidation and other intangible assets

Goodwill and other Intangible assets are tested for impairment at least on an annual basis or more frequently, whenever circumstances indicate that the recoverable amount of the cash generating unit ('CGU') is less than its carrying value. The impairment indicators, the estimation of expected future cash flows and the determination of the fair value of CGU require the Management to make significant estimates, assumptions and judgments. These are in respect of revenue growth rates and operating margins used to calculate projected future cash flows, relevant risk-adjusted discount rate, future economic and market conditions, etc.

2.3.2 Deferred income tax assets and liabilities

Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits.

The amount of total deferred tax assets could change if management estimates of projected future taxable income or if tax regulations undergo a change.

Similarly, the identification of temporary differences pertaining to subsidiaries that are expected to reverse in the foreseeable future and the determination of the related deferred income tax liabilities, require the Management to make significant judgments, estimates and assumptions.

2.3.3 Useful lives of property, plant and equipment ('PPE') and intangible assets

Management reviews the estimated useful lives and residual value of PPE and Intangibles at the end of each reporting period. Factors such as changes in the expected level of usage, technological developments, units-of-production and product life-cycle, could significantly impact the economic useful lives and the residual values of these assets. Consequently, the future depreciation and amortisation charge could be revised and may have an impact on the profit of the future years.

2.3.4 Employee Benefit obligations

Employee benefit obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments. These include the estimation of the appropriate discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, the employee benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

2.3.5 Provisions and contingencies

From time to time, the Group is subject to legal proceedings, the ultimate outcome of each being subject to uncertainties inherent in litigation. A provision for litigation is made when it is considered probable that a payment will be made and the amount can be reasonably estimated. Significant judgment is required when evaluating the provision including, the probability of an unfavourable outcome and the ability to make a reasonable estimate of the amount of potential loss. Litigation provisions are reviewed at each accounting period and revisions made for the changes in facts and circumstances. Contingent liabilities are disclosed in the notes forming part of the Consolidated Financial Statements. Contingent assets are not disclosed in the Consolidated Financial Statements unless an inflow of economic benefits is probable.

2.4 Functional and presentation currency

Items included in the Consolidated Financial Statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the 'Functional Currency'). The CFS are presented in Indian Rupees (₹), which is the Group's presentation currency.

2.5 Basis of Consolidation:

The CFS comprise the financial statements of the Company, its subsidiaries and the Group's interest in joint ventures and associate as at the reporting date.

Subsidiaries

Subsidiaries include all the entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns through its involvement in the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are consolidated from the date control commences until the date control ceases.

Joint venture

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Interests in joint venture are accounted for using the equity method of accounting (see (III) below).

Associate

Associates are all entities over which the Group has significant influence but not control or joint control. Investments in an associate are accounted for using the equity method of accounting (see (III) below).

The CFS have been prepared on the following basis:

I The financial statements of the Company and its subsidiary companies have been consolidated on a line by- line basis by adding together of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions and resulting unrealised profit or losses, unless cost cannot be recovered, as per the applicable Accounting Standard. Accounting policies of the respective subsidiaries are aligned wherever necessary, so as to ensure consistency with the accounting policies that are adopted by the Group under Ind AS.

II The results of subsidiaries acquired or disposed of during the year are included in the CFS from the effective date of acquisition and up to the effective date of disposal, as appropriate.

III The CFS include the share of profit / loss of the joint ventures and an associate which are accounted as per the 'equity method'.

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in OCI of the investee in OCI. Dividends received or receivable from joint ventures and an associate are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity accounted investment equals or exceeds its interest in the entity, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

IV The CFS are presented, to the extent applicable, in accordance with the requirements of Schedule III of the 2013 Act.

V Non-controlling interests ('NCI') in the net assets of the subsidiaries that are consolidated consists of the amount of equity attributable to non-controlling shareholders at the date of acquisition.

VI Goodwill on consolidation is measured as the excess of the sum of the consideration transferred, the amount of NCI in the aquiree, and the fair value of acquirer's previously held equity instrument in the aquiree (if any) over the net of acquisition date fair value of identifiable assets acquired and liabilities assumed.

Profit or loss and each component of OCI are attributed to the equity holders of the parent and to the NCI, even if this results in the NCI having a deficit balance.

2.6 Foreign currency translation

(i) Foreign currency transactions and balances

On initial recognition, all foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. Monetary assets and liabilities, denominated in a foreign currency, are translated at the exchange rate prevailing on the Consolidated Balance Sheet date and the resultant exchange gains or losses are recognised in the Consolidated Statement of Profit and Loss. Non-monetary items, which are carried in terms of historical cost, denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

Foreign exchange differences regarded as an adjustment to the borrowing cost are presented in the Consolidated Statement of Profit and Loss within finance cost. Exchange differences arising from the translation of equity investments at Fair value through Other Comprehensive Income ('FVTOCI') are recognised in OCI. All other foreign exchange gains and losses are presented on a net basis within other income or other expense.

(ii) Foreign operations

Assets and liabilities of entities with functional currencies other than presentation currency have been translated to the presentation currency using exchange rates prevailing on the Consolidated Balance Sheet date. The Statement of Profit and Loss has been translated using the average exchange rates. The net impact of such translation are recognised in OCI and held in foreign currency translation reserve ('FCTR'), a component of Equity.

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, a disposal involving loss of control, over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement that includes a foreign operation of which the retained interest becomes a financial asset), the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Group are reclassified to the Consolidated Statement of Profit and Loss as part of the gain or loss on disposal.

In case of a partial disposal of interests in a subsidiary that includes a foreign operation that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to NCI and are not recognised in the Consolidated Statement of Profit and Loss. For all other partial disposal (i.e. partial disposals of joint arrangements that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to the Consolidated Statement of Profit and Loss.

2.7 Business combinations

The Group accounts for its business combinations under acquisition method of accounting. Acquisition related costs are recognised in the Consolidated Statement of Profit and Loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognised at their fair values at the acquisition date except deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements, which are recognised and measured in accordance with Ind AS 12- Income taxes and Ind AS 19-Employee benefits, respectively.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of NCI in the aquiree, and the fair value of acquirer's previously held equity instrument in the aquiree (if any) over the net of acquisition date fair value of identifiable assets acquired and liabilities assumed. Where the fair value of identifiable assets and liabilities exceed the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognised as capital reserve.

The interest of non-controlling shareholders is initially measured either at fair value or at the NCI's proportionate share of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis.

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting in a contingent consideration arrangement, such contingent consideration, on the acquisition date, is measured at fair value and included as a part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments, are adjusted retrospectively, with corresponding adjustments against goodwill or capital reserve as the case may be.

Measurement period adjustments are adjustments that arise from additional information during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as the measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at fair value at subsequent reporting dates with the corresponding gain or loss being recognised in profit or loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in Other Comprehensive Income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed off.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amount for the items for which the accounting is incomplete. Those provisional amount are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amount recognised at that date.

2.8 Changes in the proportion held by NCI

Changes in the proportion of the equity held by NCI are accounted for as equity transactions. The carrying amount of the controlling interests and NCI are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the NCI are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Group.

2.9 Property, plant and equipment

An item of property, plant and equipment ('PPE') is recognised as an asset if it is probable that the future economic benefits associated with the item will flow to the Group and its cost can be measured reliably. These recognition principles are applied to the costs incurred initially to acquire an item of PPE, to the pre-operative and trial run costs incurred (net of sales), if any and also to the costs incurred subsequently to add to, replace part of, or service it and subsequently carried at cost less accumulated depreciation and accumulated impairment losses, if any.

The cost of PPE includes interest on borrowings directly attributable to the acquisition, construction or production of a qualifying asset. A qualifying asset is an asset that necessarily takes a substantial period of time to be made ready for its intended use or sale. Borrowing costs and other directly attributable cost are added to the cost of those assets until such time as the assets are substantially ready for their intended use, which generally coincides with the commissioning date of those assets.

The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision is met.

Machinery spares that meet the definition of PPE are capitalised and depreciated over the useful life of the principal item of an asset.

All other repair and maintenance costs, including regular servicing, are recognised in the Consolidated Statement of Profit and Loss as incurred. When a replacement occurs, the carrying value of the replaced part is de-recognised. Where an item of property, plant and equipment comprises major components having different useful lives, these components are accounted for as separate items.

PPE acquired and put to use for projects are capitalised and depreciation thereon is included in the project cost till the project is ready for commissioning.

Depreciation methods, estimated useful lives and residual value

Depreciation on PPE (except leasehold improvements) is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives. However, leasehold improvements are depreciated on a straight-line method over the shorter of their respective useful lives or the tenure of the lease arrangement. Freehold land is not depreciated.

Schedule II to the Act prescribes the useful lives for various class of assets. For certain class of assets, based on technical evaluation and assessment, Management believes that, the useful lives adopted by it reflect the periods over which these assets are expected to be used. Accordingly for those assets, the useful lives estimated by the management are different from those prescribed in the Schedule. Management's estimates of the useful lives for various class of PPE are as given below:

Asset	Useful life
Salt Works, Reservoirs and Pans	1-30 years
Plant and Machinery**	1-60 years
Traction Lines and Railway Sidings	15 years
Factory Buildings	5-60 years
Other Buildings	5-60 years
Water Works	15 years
Furniture and Fittings and Office Equipment (including Computers and Data Processing Equipment)	1-10 years
Vehicles	4-10 years
Mines and Quarries**	140 years

*** Mines and quarries and certain plant and machinery which are in relation to the USA subsidiaries mine are depreciated using the units-of-production method. Approximately 1% (previous year 1%) of plant and machinery and 100% (previous year 100%) of mines and quarries are depreciated using the units-of-production method.*

Useful lives and residual values of assets are reviewed at the end of each reporting period.

Losses arising from the retirement of, and gains or losses arising from disposal/adjustments of PPE are recognised in the Consolidated Statement of Profit and Loss.

2.10 Intangible assets

Goodwill

Goodwill represents the cost of the acquired businesses in excess of the fair value of identifiable tangible and intangible net assets purchased. Goodwill is not amortised; however it is tested annually for impairment and carried at cost less accumulated impairment losses, if any. The gains / (losses) on the disposal of an entity include the carrying amount of Goodwill relating to the entity disposed.

Other Intangible assets

Computer software, technical knowhow, product registration, contractual rights, rights to use railway wagons and mining rights of similar nature are initially recognised at cost. The intangible assets acquired in a business combination are measured at their fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

The intangible assets with a finite useful life are amortised using straight line method over their estimated useful lives. The management's estimates of the useful lives for various class of intangibles are as given below:

Asset	Useful life
Mining rights**	140 years
Computer software	3-8 years
Product registration, contractual rights and rights to use railway wagons	4-20 years
Technical knowhow	3 years

***Mining rights which are in relation to the USA subsidiaries mine are amortised using the units-of-production method. Approximately 99% (previous year 99%) of mining rights are amortised using the units-of-production method.*

The estimated useful life is reviewed annually by the management.

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Consolidated Statement of Profit and Loss.

2.11 Capital work-in-progress ('CWIP') and intangible assets under development

Projects under commissioning and other CWIP/ intangible assets under development are carried at cost, comprising direct cost, related incidental expenses and attributable borrowing cost.

Subsequent expenditures relating to property, plant and equipment are capitalised only when it is probable that future economic benefit associated with these will flow to the Group and the cost of the item can be measured reliably.

Advances given to acquire property, plant and equipment are recorded as non-current assets and subsequently transferred to CWIP on acquisition of related assets.

2.12 Investment property

Investment properties are land and buildings that are held for long term lease rental yields and/ or for capital appreciation. Investment properties are initially recognised at cost including transaction costs. Subsequently investment properties comprising building are carried at cost less accumulated depreciation and accumulated impairment losses, if any.

Depreciation on buildings is provided over the estimated useful lives as specified in note 2.9 above. The residual values, estimated useful lives and depreciation method of investment properties are reviewed, and adjusted on prospective basis as appropriate, at each reporting date. The effects of any revision are included in the Consolidated Statement of Profit and Loss when the changes arise.

An investment property is de-recognised when either the investment property has been disposed of or does not meet the criteria of investment property i.e. when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the Consolidated Statement of Profit and Loss in the period of de-recognition.

2.13 Research and Development Expenses

Research expenses are charged to the Consolidated Statement of Profit and Loss as expenses in the year in which they are incurred. Development costs are capitalised as an intangible asset under development when the following criteria are met:

- the project is clearly defined, and the costs are separately identified and reliably measured;
- the technical feasibility of the project is demonstrated;
- the ability to use or sell the products created during the project is demonstrated;

- the intention to complete the project exists and use or sale of output manufactured during the project;
- a potential market for the products created during the project exists or their usefulness, in case of internal use, is demonstrated, such that the project will generate probable future economic benefits; and
- adequate resources are available to complete the project.

These development costs are amortised over the estimated useful life of the projects or the products they are incorporated within. The amortisation of capitalised development costs begins as soon as the related product is released to production.

2.14 Non-current assets held for sale and discontinued operations

Non-current assets (including disposal Groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable.

Non-current assets classified as held for sale are measured at lower of their carrying amount and fair value less cost to sell.

Non-current assets classified as held for sale are not depreciated or amortised from the date when they are classified as held for sale.

Non-current assets classified as held for sale and the assets and liabilities of a disposal Group classified as held for sale are presented separately from the other assets and liabilities in the Consolidated Balance Sheet.

A discontinued operation is a component of the entity that has been disposed off or is classified as held for sale and:

- represents a separate major line of business or geographical area of operations and;
- is part of a single co-ordinated plan to dispose of such a line of business or area of operations.

The results of discontinued operation are presented separately in the Consolidated Statement of Profit and Loss.

2.15 Financial instruments

2.15.1 Investments and other financial assets:

Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI, or through profit or loss), and
- those measured at amortised cost.

  The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in the Consolidated Statement of Profit and Loss or through OCI. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through OCI.

  The Group reclassifies debt investments when and only when its business model for managing those assets changes.

Debt instruments

Measurement

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Consolidated Statement of Profit and Loss.

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised cost**

  Assets that are held for collection of contractual cash flows, where those cash flows represent solely payments of principal and interest, are measured at amortised cost. A gain or loss on a debt investment (unhedged) that is subsequently measured at amortised cost is recognised in the Consolidated Statement of Profit and Loss when the asset is derecognised or impaired. Interest income from these financial assets is included in other income using the effective interest rate ('EIR') method.

- **Fair value through Other Comprehensive Income ('FVTOCI')**

  Assets that are held for collection of contractual cash flows and for selling the financial assets, where the asset's cash flows represent solely payments of principal and interest, are measured at FVTOCI. Movements in the carrying amount are recorded through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the Consolidated Statement of Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to the Consolidated Statement of Profit and Loss. Interest income from these financial assets is included in other income using the EIR.

- **Fair value through profit or loss ("FVTPL")**

  Assets that do not meet the criteria for amortised cost or FVTOCI are measured at FVTPL. A gain or loss on a debt investment (including current investments) that is subsequently measured at FVTPL (unhedged) is recognised net in the Consolidated Statement of Profit and Loss in the period in which it arises. Interest income from these financial assets is included in other income.

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to the Consolidated Statement of Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified to equity. Dividends from such investments are recognised in the Consolidated Statement of Profit and Loss within other income when the Group's right to receive payments is established. Impairment losses (and reversal of impairment losses) on equity investments measured at FVTOCI are not reported separately from other changes in fair value.

Cash and cash equivalents

The Group considers all highly liquid investments, which are readily convertible into known amounts of cash, that are subject to an insignificant risk of change in value with a maturity within three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

Trade Receivables

Trade receivables that do not contain a significant financing component are measured at transaction price.

Derecognition of financial assets

A financial asset is derecognised only when the Group

- has transferred the rights to receive cash flows from the financial asset; or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Group transfers an asset, it evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. Where the Group has transferred substantially all risks and rewards of ownership, the financial asset is derecognised. Where the Group has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised. Where the Group has neither transferred a financial asset nor retained substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

2.15.2 Debt and equity instruments

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recorded at the proceeds received, net of direct issue costs.

2.15.3 Financial liabilities

The Group's financial liabilities comprise borrowings, lease liabilities, trade payables and other liabilities. These are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost using the EIR method. The EIR is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period at effective interest rate. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period.

Changes to the carrying amount of a financial liability as a result of renegotiation or modification of terms that do not result in derecognition of the financial liability, is recognised in the Consolidated Statement of Profit and Loss.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, its obligations are discharged, cancelled or they expire.

Presentation

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

2.15.4 Derivatives and hedging activities

In the ordinary course of business, the Group uses certain derivative financial instruments to reduce business risks which arise from its exposure to foreign exchange, fuel and interest rate fluctuations associated with borrowings (cash flow hedges). When the Group opts to undertake hedge accounting, the Group documents, at the inception of the hedging transaction, the economic relationship between hedging instruments and hedged items including whether the hedging instrument is expected to offset changes in cash flows or fair values of hedged items. The Group documents its risk management objective and strategy for undertaking various hedge transactions at the inception of each hedge relationship.

Derivatives are initially recognised at fair value on the date the derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged and the type of hedge relationship designated.

Cash flow hedges that qualify for hedge accounting

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges, is recognised through OCI and as cash flow hedging reserve within equity, limited to the cumulative change in fair value of the hedged item on a present value basis from the inception of the hedge. The gain or loss relating to the ineffective portion is recognised immediately in the Consolidated Statement of Profit and Loss.

Amounts accumulated in equity are reclassified to the Consolidated Statement of Profit and Loss on settlement. When the hedged forecast transaction results in the recognition of a non-financial asset, the amounts accumulated in equity with respect to gain or loss relating to the effective portion of the spot component of forward contracts, both the deferred hedging gains and losses and the deferred aligned forward points are included within the initial cost of the asset. The deferred amounts are ultimately recognised in the Consolidated Statement of Profit and Loss as the hedged item affects profit or loss.

When a hedging instrument expires, is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively and any cumulative deferred gain or loss and deferred costs of hedging in equity at that time remains in equity until the forecast transaction occurs. When the forecast transaction is no longer expected to occur, the cumulative gain or loss and deferred costs of hedging that were reported in equity are immediately transferred to the Consolidated Statement of Profit and Loss.

Derivatives that are not designated as hedges

When derivative contracts to hedge risks are not designated as hedges, such contracts are accounted through FVTPL.

The entire fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item exceeds 12 months; it is classified as a current asset or liability when the remaining maturity of the hedged item does not exceed 12 months.

2.15.5 Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time of issuance of guarantee. The liability is initially measured at fair value and is subsequently measured at the higher of the amount of loss allowance determined, or the amount initially recognised less, the cumulative amount of income recognised.

2.15.6 Offsetting of financial instruments

Financial assets and financial liabilities are offset when the Group has a legally enforceable right (not contingent on future events) to off-set the recognised amounts either to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

2.15.7 Fair value of financial instruments

In determining the fair value of its financial instruments, the Group uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value.

2.16 Impairment

Financial assets (other than at fair value)

The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and debt instruments carried at FVTOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. In respect of trade receivables the Group applies the simplified approach permitted by Ind AS 109 - Financial Instruments, which requires expected lifetime losses to be recognised upon initial recognition of the receivables. For all other financial assets, expected credit losses are measured at an amount equal to the 12-months expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. Financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures.

PPE, CWIP and intangible assets

For the purpose of assessing impairment, the smallest identifiable Group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or Groups of assets is considered as a cash generating unit ("CGU"). The carrying values of assets / CGUs at each Balance Sheet date are reviewed to determine whether there is any indication that an asset may be impaired. If any indication of such impairment exists, the recoverable amount of such assets / CGU is estimated and in case the carrying amount of these assets exceeds their recoverable amount, an impairment loss is recognised in the Consolidated Statement of Profit and Loss. The recoverable amount is the higher of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. Assessment is also done at each Balance Sheet date as to whether there is indication that an impairment loss recognised for an asset in prior accounting periods no longer exists or may have decreased, consequent to which such reversal of impairment loss is recognised in the Consolidated Statement of Profit and Loss.

Goodwill

Goodwill is tested for impairment, at least annually and whenever circumstances indicate that it may be impaired. For the purpose of impairment testing, the Goodwill is allocated to a CGU or Group of CGUs, which are expected to benefit from the synergies arising from the business combination in which the said Goodwill arose.

If the estimated recoverable amount of the CGU including the Goodwill is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the CGU and then to the other assets of the CGU on a pro-rata basis of the carrying amount of each asset in the unit.

An impairment loss in respect of goodwill is not subsequently reversed, In respect of other assets for which impairment loss has been recognised in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimated use to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

2.17 Inventories

Inventories are valued at lower of cost (on weighted average basis) and net realisable value after providing for obsolescence and other losses, where considered necessary on an item-by-item basis. Cost includes all charges in bringing the goods to their present location and condition, including other levies, transit insurance and receiving charges. Work-in-progress and finished goods include appropriate proportion of overheads and, where applicable, taxes and duties. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

2.18 Revenue recognition

2.18.1 Sale of goods

Revenue is recognised upon transfer of control of promised goods to customers in an amount that reflects the consideration which the Group expects to receive in exchange for those goods.

Revenue from the sale of goods is recognised at the point in time when control is transferred to the customer which is usually on dispatch / delivery of goods, based on contracts with the customers.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions, incentives, and returns, if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government. Accruals for discounts/incentives and returns are estimated (using the most likely method) based on accumulated experience and underlying schemes and agreements with customers. Due to the short nature of credit period given to customers, there is no financing component in the contract. Any amounts received where the performance obligation has not been met are held as deferred income.

2.18.2 Interest income

For all debt instruments measured either at amortised cost or at FVTOCI, interest income is recorded using the EIR Method.

2.18.3 Dividend income

Dividend income is accounted for when Group's right to receive the income is established.

2.18.4 Insurance claims

Insurance claims are accounted for on the basis of claims admitted and to the extent that there is no uncertainty in receiving the claims.

2.19 Leases

The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a define period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified assets, the Group assesses whether: (i) the contact involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

As a lessee, The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right¬-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest . For leases with reasonably similar characteristics, the Group, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole.

Lease payments included in the measurement of the lease liability comprise the fixed payments, including in-substance fixed payments and lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option;

The lease liability is measured at amortised cost using the effective interest method.

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term. The Group applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.

2.20 Employee benefits plans

2.20.1 In respect of the Company and domestic subsidiaries

Employee benefits consist of provident fund, superannuation fund, gratuity fund, compensated absences, long service awards, post-retirement medical benefits, directors' retirement obligations and family benefit scheme.

(i) Post-employment benefit plans

Defined contribution plans

Payments to a defined contribution retirement benefit scheme for eligible employees in the form of superannuation fund are charged as an expense as they fall due. Such benefits are classified as Defined Contribution Schemes as the Group does not carry any further obligations, apart from the contributions made.

Defined benefit plans

Contributions to a Provident Fund are made to Trusts administered by the Group/ Regional Provident Fund Commissioners and are charged to the Consolidated Statement of Profit and Loss as incurred. The Group is liable for the contribution and any shortfall in interest between the amount of interest realised by the investments and the interest payable to members at the rate declared by the Government of India in respect of the Trust administered by the Group companies.

For defined benefit schemes in the form of gratuity fund, provident fund, post-retirement medical benefits, pension liabilities (including directors) and family benefit scheme, the cost of providing benefits is actuarially determined using the projected unit credit method, with actuarial valuations being carried out at each Balance Sheet date.

The retirement benefit obligation recognised in the Consolidated Balance Sheet represents the present value of the defined benefit obligation as reduced by the fair value of scheme assets.

The present value of the said obligation is determined by discounting the estimated future cash outflows, using market yields of government bonds of equivalent term and currency to the liability.

The interest income / (expense) are calculated by applying the discount rate to the net defined benefit liability or asset. The net interest income / (expense) on the net defined benefit liability is recognised in the Consolidated Statement of Profit and Loss.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling (if any), are recognised immediately in the Consolidated Balance Sheet with a corresponding charge or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to the Consolidated Statement of Profit and Loss in subsequent periods.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the Consolidated Statement Profit and Loss as past service cost.

(ii) Short-term employee benefits

The short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised during the period when the employee renders the service. These benefits include compensated absences such as paid annual leave and performance incentives which are expected to occur within twelve months after the end of the period in which the employee renders the related services.

The cost of compensated absences is accounted as under:

(a) In case of accumulating compensated absences, when employees render service that increase their entitlement of future compensated absences; and

(b) In case of non - accumulating compensated absence, when the absences occur.

(iii) Other long-term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as a liability. The cost of providing benefits is actuarially determined using the projected unit credit method, with actuarial valuations being carried out at each Balance Sheet date. Long Service Awards are recognised as a liability at the present value of the obligation at the Balance Sheet date. All gains/losses due to actuarial valuations are immediately recognised in the Consolidated Statement of Profit and Loss.

2.20.2 In respect of overseas subsidiaries, the liabilities for employee benefits are determined and accounted as per the regulations and principles followed in the respective countries.

(i) Defined contribution schemes

The USA subsidiaries sponsors defined contribution retirement savings plans. Participation in one of these plans is available to substantially all represented and non-represented employees. These subsidiaries match employee contributions up to certain predefined limits for non-represented employees based upon eligible compensation and the employee's contribution rate. Contributions are charged as expense as they fall due.

For the UK and Kenyan subsidiaries, the contributions payable during the period under defined contribution schemes are charged to the Consolidated Statement of Profit and Loss.

(ii) **Defined benefit plans**

The USA subsidiaries use standard actuarial methods and assumptions to account for pension and other post retirement benefit plans. Pension and post retirement benefit obligations are actuarially calculated using best estimates of the rate used to discount the future estimated liability, the long-term rate of return on plan assets, and several assumptions related to the employee workforce (compensation increases, health care cost trend rates, expected service period, retirement age and mortality). Pension and post retirement benefit expense includes the actuarially computed cost of benefits earned during the current service period. Actuarial gains and losses are recognised in OCI in the period in which they occur.

For UK subsidiaries, the cost of providing pension benefits is actuarially determined using the projected unit credit method and discounted at the current rate of return on a high quality corporate bond of equivalent term and currency to the liability, with actuarial valuations being carried out at each Balance Sheet date. Actuarial gains and losses are recognised in OCI in the period in which they occur.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the Consolidated Statement Profit and Loss as past service cost.

2.21 Termination benefits

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises cost for restructuring.

2.22 Borrowing costs

Borrowing costs are interest and ancillary costs incurred in connection with the arrangement of borrowings. General and specific borrowing costs attributable to acquisition and construction of qualifying assets is added to the cost of the assets upto the date the asset is ready for its intended use. Capitalisation of borrowing costs is suspended and charged to the Consolidated Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted. All other borrowing costs are recognised in the Consolidated Statement of Profit and Loss in the period in which they are incurred.

2.23 Government grants

Government grants and subsidies are recognised when there is reasonable assurance that the Group will comply with the conditions attached to them and the grants and subsidies will be received. Government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred revenue in the Consolidated Balance Sheet and transferred to the Consolidated Statement of Profit and Loss on systematic and rational basis over the useful lives of the related asset.

2.24 Segment reporting

The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the Managing Director and Chief Executive Officer (who is the Group's chief operating decision maker) in deciding how to allocate resources and in assessing performance.

The accounting policies adopted for segment reporting are in conformity with the accounting policies of the Group. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue, expenses, assets and liabilities which relate to the Group as a whole and are not allocable to segments on a reasonable basis have been included under 'unallocated revenue / expenses / assets / liabilities'.

2.25 Income tax

Tax expense for the year comprises current and deferred tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the Statement of Profit and Loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to realise the asset or to settle the liability on a net basis.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying values of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction. In contrast, deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

The carrying value of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on the tax rates and tax laws that have been enacted or substantially enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to cover or settle the carrying value of its assets and liabilities.

Deferred tax assets and liabilities are offset to the extent that they relate to taxes levied by the same tax authority and there are legally enforceable rights to set off current tax assets and current tax liabilities within that jurisdiction.

Current and deferred tax are recognised as an expense or income in the statement of Consolidated Statement of Profit and Loss, except when they relate to items credited or debited either in Other Comprehensive Income or directly in equity, in which case the tax is also recognised in OCI or directly in equity.

Deferred tax assets include a credit for the Minimum Alternate Tax ('MAT') paid in accordance with the tax laws, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. MAT asset is recognised as deferred tax assets in the Consolidated Balance Sheet when the asset can be measured reliably, and it is probable that the future economic benefit associated with the asset will be realised.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

2.26 Provisions and contingencies

A provision is recognised when the Group has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate of the amount can be made. Provisions are determined based on best estimate required to settle the obligation at the Balance Sheet date. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of the money is material). The increase in the provisions due to passage of time is recognised as interest expense.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent assets are not disclosed in the financial statements unless an inflow of economic benefits is probable.

2.27 Emissions Trading Allowances

At each period-end the Group estimates its outstanding obligation to surrender allowances under United Kingdom emission trading scheme ("UKETS"). Where these obligations are already matched by allowances either held or purchased forward by the Group, the provisions is calculated using the same cost as the allowances. To the extent that the Group has obligations to surrender allowances in excess of allowances held or purchased forward, the provision is based on market prices at the balance sheet date.

Under UKETS, for each calander year the Group receives an allocation of free allowances which are initially recorded at fair value under provisions with a corresponding deferred income balance that is released to the Consolidated Profit and Loss account on a straight line basis over the calandar year.

2.28 Asset Retirement Obligations

The Group provides for the expected costs to be incurred for the eventual reclamation of properties pursuant to local laws. The Group accounts for its land reclamation liability as an asset retirement obligation, which requires that obligations associated with the retirement of a tangible long-lived asset be recorded as a liability when those obligations are incurred, with the amount of the liability initially measured at fair value. Upon recognising a liability for an asset retirement obligation, an entity also capitalizes the cost of the reclamation by recognising an increase in the carrying amount of the related long-lived asset. Over time, the liability is accreted to its future value each period, and the capitalized costs of the related long-lived assets are depreciated over their estimated useful lives. The Group ultimately either settles the obligation for its recorded amount or incurs a gain or loss upon settlement.

2.29 Reverse Forfaiting

Reverse forfaiting is a financing mechanism initiated by the Group under which a supplier sells a receivable due from the Group to a third party, for immediate settlement, As part of the arrangement, the Group benefits from an extended credit period in return for a financing charge. Where this arrangement does not result in payment terms significantly in excess of normal credit terms, does not result in the Group paying increased finance charges, does not require the Group to provide additional collateral or a guarantee and does not result in the cancellation of the original invoice, the base value of the Invoice continues to be recognised in trade payables. Where purchase invoices which have been subject to reverse forfaiting are outstanding at the balance sheet date, an accrual is made for unpaid financing charges.

2.30 Dividend

Final dividends on shares are recorded as a liability, on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

3. Recent Indian Accounting Standard (Ind AS) pronouncements which are not yet effective

New and revised Indian Accounting Standards in issue but not yet effective

Following are the amendments to existing standards (as notified by Ministry of Corporate Affairs (MCA) on March 31, 2023) which are effective for annual periods beginning after April 1, 2023. The Company intends to adopt these standards or amendments from the effective date, as applicable and relevant. These amendments are not expected to have a significant impact on the Company's Consolidated Financial Statements. This assessment is based on currently available information and may be subject to changes arising from further reasonable and supportable information being made available to the company when it will adopt the respective standards.

- Amendments to Ind AS 12 Income Taxes—Deferred Tax related to Assets and Liabilities arising from a Single Transaction:

  Under the amendments, an entity does not apply the initial recognition exemption for transactions that give rise to equal taxable and deductible temporary differences. Equal taxable and deductible temporary differences may arise on initial recognition of an asset and liability in a transaction that is not a business combination and affects neither accounting nor taxable profit. For example, this may arise upon recognition of a lease liability and the corresponding right-of-use asset applying Ind AS 116 Leases at the commencement date of a lease. The amendments should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, at the beginning of the earliest comparative period presented, a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability should also be recognised for all deductible and taxable temporary differences associated with leases and decommissioning obligations.

- Amendments to Ind AS 1 Presentation of Financial Statements – Disclosure of Accounting Policies:

  The amendments replace all instances of the term 'significant accounting policies' with 'material accounting policy information'. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general-purpose financial statements make on the basis of those financial statements. The supporting paragraph in Ind AS 1 are also amended to clarify that accounting policy information that relates to immaterial transactions, other events or conditions is immaterial and need not be disclosed. Accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material.

- Amendments to Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors—Definition of Accounting Estimates:

  The amendments replace the definition of a change in accounting estimates with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. Also, they clarify how entities use measurement techniques and inputs to develop accounting estimates.

4 (a). Property, plant and equipment

₹ in crore

Particulars	Freehold Land	Leasehold land	Factory Buildings	Other Buildings	Plant and Machinery	Furniture and Fittings and Office Equipments	Vehicles	Salt works, Water works Reservoirs and Pans	Traction Lines, Railway Sidings and Wagons	Mines and Quarries#	Total
Gross Block											
Balance as at April 1, 2021	**303**	**23**	**994**	**224**	**5,869**	**170**	**30**	**58**	**28**	**235**	**7,934**
Additions / adjustments	-	-	117	18	1,032	15	2	14	3	-	1,201
Disposals / adjustments	-	-	(5)	-	(87)	(7)	(2)	-	-	-	(101)
Exchange fluctuations	(2)	-	8	1	41	2	1	-	1	9	61
Balance as at March 31, 2022	**301**	**23**	**1,114**	**243**	**6,855**	**180**	**31**	**72**	**32**	**244**	**9,095**
Additions / adjustments	11	-	52	8	792	7	4	13	2	-	889
Disposals / adjustments	(8)	-	(2)	-	(235)	(14)	(2)	-	-	-	(261)
Exchange fluctuations	3	-	58	2	216	6	2	-	2	20	309
Balance as at March 31, 2023	**307**	**23**	**1,222**	**253**	**7,628**	**179**	**35**	**85**	**36**	**264**	**10,032**
Accumulated Depreciation											
Balance as at April 1, 2021	**-**	**4**	**288**	**45**	**2,030**	**101**	**21**	**15**	**15**	**42**	**2,561**
Depreciation for the year	-	-	78	11	483	13	3	7	3	4	602
Disposals / adjustments	-	-	(2)	-	(73)	(6)	(2)	-	-	-	(83)
Exchange fluctuations	-	-	4	-	22	1	1	-	-	2	30
Balance as at March 31, 2022	**-**	**4**	**368**	**56**	**2,462**	**109**	**23**	**22**	**18**	**48**	**3,110**
Depreciation for the year	-	-	82	13	549	14	2	8	3	3	674
Disposals / adjustments	-	-	(1)	-	(228)	(13)	(1)	-	-	-	(243)
Exchange fluctuations	-	-	18	1	94	4	2	-	1	4	124
Balance as at March 31, 2023	**-**	**4**	**467**	**70**	**2,877**	**114**	**26**	**30**	**22**	**55**	**3,665**
Net Block as at March 31, 2022	**301**	**19**	**746**	**187**	**4,393**	**71**	**8**	**50**	**14**	**196**	**5,985**
Net Block as at March 31, 2023	**307**	**19**	**755**	**183**	**4,751**	**65**	**9**	**55**	**14**	**209**	**6,367**

 # Pertaining to assets situated in mines and quarries.

4(b). Capital work-in-progress

₹ in crore

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Opening carrying value as at April 1	1,590	1,035
Additions / adjustments	1,622	1,749
Transfer to property, plant and equipment	(889)	(1,201)
Exchange fluctuations	28	7
Closing carrying value as at March 31	**2,351**	**1,590**

Ageing Schedule

As on March 31, 2023

₹ in crore

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in Progress	1,558	618	82	93	2,351
Total	**1,558**	**618**	**82**	**93**	**2,351**

As on March 31, 2022

₹ in crore

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in Progress	1,307	138	73	72	1,590
Total	**1,307**	**138**	**73**	**72**	**1,590**

Completion schedule whose completion is overdue:

Long term projects affected due to pandemic, however these are expected to complete as per table give below:

As on March 31, 2023

₹ in crore

Particulars	To be completed in			
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years
Projects in Progress				
Tata Chemicals Limited - Project 1	758	-	-	-

As on March 31, 2022

₹ in crore

Particulars	To be completed in			
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years
Projects in Progress				
Tata Chemicals Limited - Project 1	461	-	-	-

5. Investment property

₹ in crore

Particulars	Land	Building	Total
Gross Block			
Balance as at April 1, 2021	17	48	65
Additions	-	-	-
Balance as at March 31, 2022	**17**	**48**	**65**
Additions	-	-	-
Balance as at March 31, 2023	**17**	**48**	**65**
Accumulated Depreciation			
Balance as at April 1, 2021	-	10	10
Depreciation for the year	-	1	1
Balance as at March 31, 2022	**-**	**11**	**11**
Depreciation for the year	-	2	2
Balance as at March 31, 2023	**-**	**13**	**13**
Net Block as at March 31, 2022	**17**	**37**	**54**
Net Block as at March 31, 2023	**17**	**35**	**52**

Footnotes:

a) Disclosures relating to fair valuation of investment property

Fair value of the above investment property as at March 31, 2023 is ₹ 267 crore (2022: ₹ 266 crore) based on external valuation.

Fair Value Hierarchy

The fair value of investment property has been determined by external independent registered valuers as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017, having appropriate recognised professional qualification and recent experience in the location and category of the property being valued.

The fair value measurement for all of the investment property has been categorised as a level 3 fair value based on the inputs to the valuation techniques used.

Description of valuation technique used

The Group obtains independent valuations of its investment property after every three years. The fair value of the investment property have been derived using the Direct Comparison Method. The direct comparison approach involves a comparison of the investment property to similar properties that have actually been sold in arms-length distance from investment property or are offered for sale in the same region. This approach demonstrates what buyers have historically been willing to pay (and sellers willing to accept) for similar properties in an open and competitive market, and is particularly useful in estimating the value of the land and properties that are typically traded on a unit basis. This approach leads to a reasonable estimation of the prevailing price. Given that the comparable instances are located in close proximity to the investment property; these instances have been assessed for their locational comparative advantages and disadvantages while arriving at the indicative price assessment for investment property.

b) The Group has not earned any material rental income on the above properties.

6. Right-of-use assets

₹ in crore

Particulars	Land	Buildings	Plant and Machinery	Rail Equipment	Vehicles	Office Equipments	Total
Gross Block							
Balance as at April 1, 2021	22	157	70	202	16	4	471
Additions	1	23	1	20	-	-	45
Disposals	(1)	(30)	(1)	(52)	(3)	-	(87)
Exchange fluctuations	1	-	1	6	-	1	9
Balance as at March 31, 2022	**23**	**150**	**71**	**176**	**13**	**5**	**438**
Additions	1	31	2	59	3	2	98
Disposals	(3)	(25)	(2)	(10)	(10)	(4)	(54)
Exchange fluctuations	1	5	2	17	-	-	25
Balance as at March 31, 2023	**22**	**161**	**73**	**242**	**6**	**3**	**507**
Accumulated depreciation							
Balance as at April 1, 2021	3	42	40	103	11	2	201
Amortisation for the year	1	28	14	51	4	1	99
Disposals	-	(25)	(1)	(52)	(3)	-	(81)
Exchange fluctuations	-	-	-	4	-	-	4
Balance as at March 31, 2022	**4**	**45**	**53**	**106**	**12**	**3**	**223**
Amortisation for the year	1	30	14	58	3	1	107
Disposals	(1)	(15)	-	(10)	(10)	(4)	(40)
Exchange fluctuations	-	3	2	10	-	-	15
Balance as at March 31, 2023	**4**	**63**	**69**	**164**	**5**	**-**	**305**
Net Block as at March 31, 2022	**19**	**105**	**18**	**70**	**1**	**2**	**215**
Net Block as at March 31, 2023	**18**	**98**	**4**	**78**	**1**	**3**	**202**

Footnotes:

(Refer note 39 for lease liabilities related disclosures)

7(a). Goodwill on consolidation

₹ in crore

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Carrying value as at April 1	1,971	1,917
Exchange fluctuations	138	54
Carrying value as at March 31	**2,109**	**1,971**

Goodwill of ₹ 1,719 crore (2022: ₹ 1,586 crore) and ₹ 238 crore (2022: ₹ 233 crore) relates to the CGUs - Tata Chemicals North America Inc. and it's subsidiaries ('TCNA Group') and Cheshire Salt Holdings Limited Group and it's subsidiaries ('CSHL Group') respectively. The estimated value in use of the CGUs are based on future cash flows assuming an terminal annual growth rate of 1% to 3.5% for the period subsequent to the forecast period of 5 years and discount rates in the range of 5% to 10%, which consider the operating and macro-economic environment in which the entities operate.

An analysis of the sensitivity of the change in key parameters (operating margin, discount rates and long term average growth rate), based on probable assumptions, did not result in any probable scenario in which the recoverable amount of the CGUs would decrease below the carrying amount.

Goodwill of ₹ 152 crore (2022: ₹ 152 crore) has been allocated to three CGUs (Individually immaterial) within the specialty products, and evaluated based on their recoverable amounts which exceeds their carrying amounts.

7(b). Goodwill

Goodwill of ₹ 46 crore (2022: ₹ 46 crore) relates to the precipitated silica business. The estimated value in use of the CGU is based on future cash flows of forecasted period of 20 years and discount rate of 11.8%, which consider the operating and macro-economic environment in which the entity operates.

An analysis of the sensitivity of the change in key parameters (operating margin, discount rates and long term average growth rate), based on reasonably probable assumptions, did not result in any probable scenario in which the recoverable amount of the CGU would decrease below the carrying amount.

8a. Other intangible assets

₹ in crore

Particulars	Computer Software	Technical knowhow	Product registration, contractual rights and others*	Mining rights	Total
Gross Block					
Balance as at April 1, 2021	30	24	33	8,173	8,260
Additions / Adjustments	4	5	3	-	12
Disposals	-	-	(1)	-	(1)
Exchange fluctuations	-	-	-	291	291
Balance as at March 31, 2022	**34**	**29**	**35**	**8,464**	**8,562**
Additions	2	4	3	-	9
Exchange fluctuations	2	-	-	703	705
Balance as at March 31, 2023	**38**	**33**	**38**	**9,167**	**9,276**
Accumulated Amortisation					
Balance as at April 1, 2021	19	21	22	600	662
Amortisation for the year	3	3	5	93	104
Exchange fluctuations	-	-	-	23	23
Balance as at March 31, 2022	**22**	**24**	**27**	**716**	**789**
Amortisation for the year	3	3	5	98	109
Exchange fluctuations	1	-	-	61	62
Balance as at March 31, 2023	**26**	**27**	**32**	**875**	**960**
Net Block as at March 31, 2022	**12**	**5**	**8**	**7,748**	**7,773**
Net Block as at March 31, 2023	**12**	**6**	**6**	**8,292**	**8,316**

* *Others include product registration fees and the wagon rights provided by the Ministry of Railways to carry goods at concessional freight.*

8b. Intangible assets under development

₹ in crore

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Opening carrying value as at April 1	78	59
Additions / adjustments	20	31
Impairment of intangible assets **	(30)	-
Transfer to other intangible assets	(9)	(12)
Closing carrying value as at March 31	**59**	**78**

***Reassessment of intangible assets under development, in one of the Subsidiary, has resulted in impairment of technical know-how of seed development technology amounting to ₹ 30 crore (2022: ₹ Nil) for the year ended March 31, 2023 (Refer note 33).*

As on March 31, 2023:

Ageing Schedule ₹ in crore

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in Progress	18	12	15	14	59
Total	**18**	**12**	**15**	**14**	**59**

As on March 31, 2022:

Ageing Schedule ₹ in crore

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in Progress	28	22	15	13	78
Total	**28**	**22**	**15**	**13**	**78**

9(a). Investments in joint ventures (note 49(d))

The Group's interest in joint ventures are accounted for using the equity method in the Consolidated Financial Statements.

Following are details of investments in Joint ventures:

Particulars	Country of incorporation	Percentage of ownership Interest	
		March 31, 2023	March 31, 2022
Indo Maroc Phosphore S.A. ('IMACID')	Morocco	33.33%	33.33%
Tata Industries Ltd.	India	9.13%	9.13%
The Block Salt Company Ltd.	United Kingdom	50.00%	50.00%

The Group had no contingent liabilities or capital commitments relating to its interest in joint ventures as at March 31, 2023 and 2022. The joint ventures have no other contingent liabilities or capital commitments as at March 31, 2023 and 2022.

Carrying amount of investment in joint ventures

₹ in crore

Particulars	March 31, 2023	March 31, 2022
Indo Maroc Phosphore S.A.	652	672
Tata Industries Ltd.	484	561
The Block Salt Company Ltd.	-	1
Total	**1,136**	**1,234**

Summary of movement of investment in joint ventures

₹ in crore

Particulars		Year ended March 31, 2023	Year ended March 31, 2022
Opening carrying value as at April 1	A	1,234	952
Add: Share of profit/(loss) of joint ventures			
Group's share of profit/(loss) for the year (net of tax)			
- from continuing operation		(2)	226
- from discontinued operation **		(18)	(10)
	B	**(20)**	**216**
Other Comprehensive Income (net of tax)	C	-	115
Dividend received during the year	D	(91)	(27)
Exchange fluctuations	E	13	(22)
Closing carrying value as at March 31	A to E	**1,136**	**1,234**

*** includes loss arising from Tata Industries Limited (a joint venture of the Group).*

Summarised financial information of joint ventures

Note - i

Indo Maroc Phosphore S.A.

Summarised financial information for the Group's investment in Indo Maroc Phosphore S.A. is as follows:

Movement of investment in joint venture

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Opening carrying value as at April 1	672	411
Group's share of profit for the year	57	309
Dividend received for the year	(91)	(27)
Exchange fluctuations	14	(21)
Closing carrying value as at March 31	**652**	**672**

Summarised statement of assets and liabilities

₹ in crore

Particulars	As at March 31, 2023	As at March 31, 2022
Current assets	2,620	2,601
Non-current assets	297	292
Current liabilities	(1,256)	(1,166)
Non-current liabilities	(48)	(52)
Net assets	**1,613**	**1,675**
Proportion of the Group's ownership	33.33%	33.33%
Group share in carrying amount	**538**	**558**
Add: Goodwill	114	114
Carrying amount of the Group's interest	**652**	**672**

Summarised statement of profit and loss

₹ in crore

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Revenue and other income	4,168	4,419
Cost of raw material and components consumed	(3,378)	(2,746)
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(64)	70
Depreciation and amortisation	(62)	(54)
Finance cost (net)	2	3
Employee benefit expense	(60)	(59)
Other expenses	(328)	(444)
Exceptional Item	(45)	(14)
Profit before tax	**233**	**1,175**
Income tax expense	(61)	(248)
Profit for the year	**172**	**927**
Proportion of the Group's ownership	33.33%	33.33%
Group's share of profit for the year	**57**	**309**

Local GAAP Financial Statements are audited as at December 31 and above figures are based on audited fit for Consolidated Financial Statements as at March 31 for respective years.

Note - ii

Tata Industries Ltd.

Summarised financial information for the Group's investment in Tata Industries Ltd. is as follows:

Movement of investment in joint venture

₹ in crore

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Opening carrying value as at April 1	561	539
Group's share of loss for the year	(77)	(92)
Group's share of Other Comprehensive Income for the year	-	114
Closing carrying value as at March 31	**484**	**561**

Summarised statement of assets and liabilities

₹ in crore

Particulars	As at March 31, 2023	As at March 31, 2022
Non-Financial assets	1,097	908
Financial assets	5,487	5,958
Assets classified as held for sale and discontinued operations	394	413
Non-Financial liabilities	(73)	(81)
Financial liabilities	(1,696)	(1,258)
Liabilities directly associated with discontinued operations	(528)	(398)
Non-controlling interests	75	50
Net assets	**4,756**	**5,592**
Proportion of the Group's ownership	9.13%	9.13%
Group share in carrying amount	**434**	**511**
Add: Goodwill	50	50
Carrying amount of the Group's interest	**484**	**561**

Summarised statement of profit and loss

₹ in crore

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Revenue and other income	338	258
Finance cost	(106)	(69)
Cost of raw material	-	(1)
Purchase of stock-in-trade	(45)	(20)
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	2	-
Employee benefit expense	(135)	(141)
Depreciation and amortisation	(30)	(39)
Other expenses	(62)	(163)
Provision for impairment of investment in subsidiaries	-	(499)
Share of loss from JV and associates	(634)	(263)
Loss before tax	**(672)**	**(937)**
Income tax expense	2	-
Loss for the year from Continuing operations	**(670)**	**(937)**
Loss for the year from Dis-continued operations	(192)	(110)
Share of Non-controlling Interest	24	45
Loss for the year	**(838)**	**(1,002)**
Proportion of the Group's ownership	9.13%	9.13%
Group's share of loss for the year	**(77)**	**(92)**

Note - iiii

The Block Salt Company Ltd.

Summarised financial information for the Group's investment in The Block Salt Company Ltd. is as follows:

₹ in crore

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Group share in carrying amount	-	1
Group share of loss for the year	-	(1)

9. (b) Investments in associate (note 49(d))

The Group's interest in associate are accounted for using the equity method in the Consolidated Financial Statements.

Following are details of investments in associate:

Particulars	Country of incorporation	Percentage of ownership Interest	
		As at March 31, 2023	As at March 31, 2022
JOil (S) Pte. Ltd. ('Joil') ^	Singapore	17.07%	17.07%

^ During the previous year, consequent to the change in shareholder's agreement, investment in JOil (S) Pte. Ltd has been classified from Joint Venture to Associate.

Carrying amount of investment in associate

₹ in crore

Particulars	As at March 31, 2023	As at March 31, 2022
JOil (S) Pte. Ltd.*	-	-
Total	-	-

**The Group has impaired 100% investment during the year ended March 31, 2015.*

9. (c) Other investments (note 49(d))

Particulars	As at March 31, 2023		As at March 31, 2022	
	Holdings No. of securities	Amount ₹ in crore	Holdings No. of securities	Amount ₹ in crore
Investments in equity instruments				
(Fair value through Other Comprehensive Income)				
(i) Quoted				
Western Exploration, Inc. (Formerly known as Crystal Peak Minerals Inc.)	79,976	-	79,976	-
The Indian Hotels Co. Ltd.	1,18,77,053	385	1,18,77,053	283
Oriental Hotels Ltd.	25,23,000	20	25,23,000	16
Tata Investment Corporation Ltd.	4,41,015	77	4,41,015	60
Tata Steel Ltd.	3,09,00,510	323	3,09,00,510	404
Tata Motors Ltd.	19,66,294	83	19,66,294	85
Titan Company Ltd.	1,38,26,180	3,476	1,38,26,180	3,506
Spartek Ceramics India Ltd.	7,226	-	7,226	-
Nagarjuna Finance Ltd.	400	-	400	-
Pharmaceuticals Products of India Limited	10,000	-	10,000	-
Balasore Alloys Ltd.	504	*	504	*
J.K.Cement Ltd.	44	*	44	*
Total quoted investment (i)		**4,364**		**4,354**
(ii) Unquoted				
The Associated Building Co. Ltd.	550	*	550	*
Taj Air Ltd.	40,00,000	-	40,00,000	-
Tata Capital Ltd.	32,30,859	44	32,30,859	17
Tata International Ltd.	72,000	161	72,000	112
Tata Projects Ltd.	1,58,55,777	260	1,58,55,777	428
Tata Services Ltd.	1,260	*	1,260	*
Tata Sons Ltd.	10,237	57	10,237	57
IFCI Venture Capital Funds Ltd.	2,50,000	1	2,50,000	1
Kowa Spinning Ltd.	60,000	*	60,000	*
Global Innovation And Technology Alliance (GITA)	15,000	2	15,000	2
Water Quality India Association	7,100	*	7,100	*
Gk Chemicals And Fertilizers Limited	1,24,002	-	1,24,002	-
Biotech Consortium India Ltd.	50,000	*	50,000	*
Indian Potash Ltd.	1,08,000	*	1,08,000	*
Bharuch Enviro Infrastructure Ltd.	36,750	*	36,750	*
Narmada Clean Tech Ltd.	3,00,364	*	3,00,364	*
Cuddalore SIPCOT Industries Common Utilities Ltd.	113	-	113	-
Patancheru Enviro-Tech Ltd.	10,822	*	10,822	*
Amba Trading & Manufacturing Company Private Ltd.	1,30,000	-	1,30,000	-
Associated Inds. (Assam) Ltd.	30,000	-	30,000	-
Uniscans & Sonics Ltd.	96	-	96	-
Impetis Biosciences Ltd	4,63,271	3	4,63,271	3
Caps Rallis (Private) Ltd.	21,00,000	-	21,00,000	-
Total unquoted investment (ii)		**528**		**620**
Total Investments in equity instruments (i + ii)		**4,892**		**4,974**
(iii) Investments in non convertible debentures (Fair value through profit and loss)				
Tata International Ltd. (Quoted)	-	-	1500	150
Total investments (iii)		**-**		**150**

Particulars	As at March 31, 2023		As at March 31, 2022	
	Holdings No. of securities	Amount ₹ in crore	Holdings No. of securities	Amount ₹ in crore
(iv) Investment in perpetual instrument (Fair value through profit and loss)				
Tata International Ltd. (Unquoted)	-	150		-
Total investments (iv)		**150**		**-**
Total investments (i + ii + iii + iv)		**5,042**		**5,124**
Aggregate amount of quoted investments (i)		4,364		4,504
Aggregate market value of quoted investments (i)		4,364		4,504
Aggregate carrying value of unquoted investments (ii)		678		620

** value below ₹ 0.50 crore*

9. (d) Current investments (Fair value through profit and loss) (note 49(d))

₹ in crore

Particulars	As at March 31, 2023	As at March 31, 2022
Investment in mutual funds - unquoted	1,231	1,325
Investment in Non convertible Debentures - quoted	39	-
Total current investments	**1,270**	**1,325**

10. Loans

₹ in crore

Particulars	As at March 31, 2023	As at March 31, 2022
Current		
(Unsecured, considered good)		
Inter-corporate Deposits (note 49(d))	325	-
	325	**-**

Footnote:

(i) Loans to employees includes ₹ NIL (2022: ₹ NIL) due from officer of the Company. Maximum balance outstanding during the year is ₹ * (2022: ₹ *)
* value below ₹ 0.50 crore

11. Other financial assets

₹ in crore

Particulars	As at March 31, 2023	As at March 31, 2022
Non-current		
(a) Fixed deposits with banks	7	26
(b) Deposit with others	25	9
(c) Derivatives (note 42)	8	3
(d) Others	-	16
	40	**54**
Current		
(a) Derivatives (note 42)	22	975
(b) Accrued income	37	160
(c) Subsidy receivable (net) and Others	2	40
	61	**1,175**

12. Other assets

₹ in crore

Particulars		As at March 31, 2023	As at March 31, 2022
Non-current			
(a)	Capital advances	140	116
(b)	Deposit with public bodies and others	51	43
(c)	Prepaid expenses	30	33
(d)	Net defined benefit assets (note 40)	50	57
(e)	Others	18	18
		289	**267**
Current			
(a)	Prepaid expenses	119	108
(b)	Advance to suppliers	52	45
(c)	Statutory receivables	252	258
(d)	Others	257	291
		680	**702**

13. Inventories

₹ in crore

Particulars		As at March 31, 2023	As at March 31, 2022
(a)	Raw materials (footnote 'i')	1,143	994
(b)	Work-in-progress	203	186
(c)	Finished goods	806	776
(d)	Stock-in-trade (footnote 'i')	67	51
(e)	Stores, spare parts and packing materials (footnote 'i')	313	287
		2,532	**2,294**

Footnotes:

(i) Inventories includes goods in transit.

(ii) The cost of inventories recognised as an expense includes ₹ 90 crore (2022: ₹ 36 crore) in respect of write-down of inventories to net realisable value and slow moving inventories, and has been reduced by ₹ 1 crore (2022: ₹ 4 crore) in respect of reversal of such write-down. Reversal of previous write-downs have been largely as a result of increased selling prices of certain products.

(iii) Inventories have been offered as security against the working capital facilities provided by the bank (note 19 and 49(b)).

14. Trade receivables

₹ in crore

Particulars		As at March 31, 2023	As at March 31, 2022
Current			
(a)	Secured, considered good	133	123
(b)	Unsecured, considered good	2,494	1,810
(c)	Unsecured, credit impaired	95	88
		2,722	**2,021**
	Less: Impairment loss allowance	(95)	(88)
		2,627	**1,933**

Footnotes:

(i) Before accepting new customer, the Group has appropriate levels of control procedures which ensure the potential customer's credit quality. Credit limits attributed to customers are reviewed periodically by the Management.

(ii) **Movement in credit impaired**

₹ in crore

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Balance at the beginning of the year	88	91
Provision during the year	15	2
Reversal during the year	(8)	(5)
Balance at the end of the year	**95**	**88**

(iii) Trade receivables have been offered as security against working capital facilities provided by the bank (note 19).

Trade Receivable ageing schedule:

As on March 31, 2023:

₹ in crore

Particulars	Outstanding for following period from due date of payment							Total
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - Considered good	66	2,158	385	17	1	-	-	2,627
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	3	1	-	-	-	4
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	3	3	1	1	26	34
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	1	2	4	50	57
Total	**66**	**2,158**	**391**	**22**	**4**	**5**	**76**	**2,722**
Less: Impairment loss allowance								**(95)**
								2,627

As on March 31, 2022:

₹ in crore

Particulars	Outstanding for following period from due date of payment							Total
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - Considered good	21	1,642	259	2	5	2	2	1,933
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	2	3	-	-	1	6
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	1	-	1	1	23	26
(ii) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	1	-	-	1
(vi) Disputed Trade Receivables - Credit Impaired	-	-	1	1	3	3	47	55
Total	**21**	**1,642**	**263**	**6**	**10**	**6**	**73**	**2,021**
Less: Impairment loss allowance								**(88)**
								1,933

15. Cash and cash equivalents and other bank balances

₹ in crore

Particulars	As at March 31, 2023	As at March 31, 2022
Cash and cash equivalents:		
(a) Balance with banks	193	326
(b) Cash on hand	-	-
(c) Deposit accounts (with original maturity less than 3 months)	315	436
Cash and cash equivalents as per Statement of Cash Flow	**508**	**762**
Other bank balances:		
(a) Earmarked balances with banks	19	20
(b) Deposit accounts (other than (c) above, with maturity less than 12 months from the balance sheet date)	138	529
	157	**549**

Footnotes:

(i) Non cash transactions

The Group has not entered into non cash investing and financing activities, except as disclosed in the Consolidated Statement of Cash Flows (Reconciliation of borrowings and lease liabilities).

16. Equity share capital

₹ in crore

Particulars	As at March 31, 2023		As at March 31, 2022	
	No of shares	₹ in crore	No of shares	₹ in crore
(a) Authorised:				
Ordinary shares of ₹ 10 each	27,00,00,000	270	27,00,00,000	270
(b) Issued :				
Ordinary shares of ₹ 10 each	25,48,42,598	255	25,48,42,598	255
(c) Subscribed and fully paid up:				
Ordinary shares of ₹ 10 each	25,47,56,278	255	25,47,56,278	255
(d) Forfeited shares:				
Amount originally paid-up on forfeited shares	86,320	*	86,320	*
		255		**255**

* value below ₹ 0.50 crore

Footnotes:

(i) The movement in number of shares and amount outstanding at the beginning and at the year end

Particulars	Year ended March 31, 2023		Year ended March 31, 2022	
	No. of Shares	₹ in crore	No. of Shares	₹ in crore
Issued share capital:				
Ordinary shares :				
Balance as at April 1	25,48,42,598	255	25,48,42,598	255
Balance as at March 31	**25,48,42,598**	**255**	**25,48,42,598**	**255**
Subscribed and paid up:				
Ordinary shares :				
Balance as at April 1	25,47,56,278	255	25,47,56,278	255
Balance as at March 31	**25,47,56,278**	**255**	**25,47,56,278**	**255**

(ii) Terms/ rights attached to equity shares

The Company has issued one class of ordinary shares at par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in the case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential accounts, in proportion to their shareholding.

(iii) Details of shares held by each shareholder holding more than 5% shares.

Particulars	As at March 31, 2023		As at March 31, 2022	
	No of shares	%	No of shares	%
Ordinary shares with voting rights				
(i) Tata Sons Private Limited	8,12,60,095	31.90	8,12,60,095	31.90
(ii) Life Insurance Corporation Of India	*	*	1,74,09,124	6.83
(iii) Tata Investment Corporation Limited	1,52,00,001	5.97	1,52,00,001	5.97
* Not holding more than 5% shares				

(iv) Disclosures of Shareholding of Promoters - Shares held by the Promoters:

Particulars	As at March 31, 2023		As at March 31, 2022		Change
	No of shares	%	No of shares	%	%
Ordinary shares with voting rights					
Promoter					
(i) Tata Sons Private Limited	8,12,60,095	31.90	8,12,60,095	31.90	-
Promoter Group					
(i) Tata Investment Corporation Limited	1,52,00,001	5.97	1,52,00,001	5.97	-
(ii) Voltas Limited	2,00,440	0.08	2,00,440	0.08	-
(iii) Tata Industries Limited	77,647	0.03	77,647	0.03	-
(iv) Tata Motors Finance Limited	10,060	0.00	10,060	0.00	-
(v) Titan Company Limited	560	0.00	560	0.00	-
(vi) Tata Coffee Limited	150	0.00	150	0.00	-

17. Other equity

₹ in crore

	Particulars	As at March 31, 2023	As at March 31, 2022
1	Capital reserve and other reserves from amalgamation	327	327
2	Securities premium	1,259	1,259
3	Capital redemption reserve	*	*
4	General reserve	1,522	1,522
5	Foreign currency translation reserve	2,459	2,014
6	Retained earnings	9,582	7,616
7	Equity instruments through Other Comprehensive Income	4,350	4,422
8	Effective portion of cash flow hedges	(33)	838
	Total other equity	**19,466**	**17,998**

The movement in other equity

₹ in crore

	Particulars	Year ended March 31, 2023	Year ended March 31, 2022
17.1	**Capital reserve and other reserves from amalgamation**		
	Balance at the beginning of the year	327	327
	Balance at the end of the year	**327**	**327**
	Footnote: Capital reserve represents the difference between the consideration paid and net assets received under common control business combination transaction. It can be utilized in accordance with the provisions of the 2013 Act.		
17.2	**Securities premium**		
	Balance at the beginning of the year	1,259	1,259
	Balance at the end of the year	**1,259**	**1,259**
	Footnote: Securities premium is used to record the premium on issue of shares. The reserve is eligible for utilisation in accordance with the provisions of the 2013 Act.		
17.3	**Capital redemption reserve**		
	Balance at the beginning of the year	*	*
	Balance at the end of the year	*	*

** value below ₹ 0.50 crore*

₹ in crore

	Particulars	Year ended March 31, 2023	Year ended March 31, 2022
17.4	**General reserve**		
	Balance at the beginning of the year	1,522	1,522
	Balance at the end of the year	**1,522**	**1,522**
	Footnote: The general reserve represents amounts appropriated out of retained earnings based on the provisions of the Act prior to its amendment.		
17.5	**Foreign currency translation reserve**		
	Balance at the beginning of the year	2,014	1,881
	Changes during the year	445	133
	Balance at the end of the year	**2,459**	**2,014**
	Footnotes: The Foreign currency translation reserve represents all exchange differences arising from translation of financial statements of foreign operations.		
17.6	**Retained earnings**		
	Balance at the beginning of the year	7,616	6,255
	Profit for the year	2,317	1,258
	Remeasurement of defined employee benefit plans (net of tax)	(33)	358
	Dividend	(318)	(255)
	Balance at the end of the year(note 'ii')	**9,582**	**7,616**

Footnote:

(i) The amount that can be distributed by the holding company as dividends to its equity shareholders is determined based on the standalone financial statements of the holding company and also considering the requirements of the Companies Act, 2013. Thus, the amounts reported above are not distributable in entirety.

The Board of Directors of the Company has recommended a final dividend of 175 % (2022: 125%) for the financial year 2022-23 i.e. ₹ 17.50 per share (2022: ₹ 12.50 per share) which is subject to the approval of shareholder.

The Board of Directors of Rallis India Limited has recommended a final dividend of ₹ 2.50 for the financial year 2022-23 (2022: ₹ 3.00 per share) which is subject to the approval of shareholder of Rallis India Limited.

(ii) Includes balance of remeasurement of net loss on defined benefit plans of Rs. 316 crore (2022: Rs. 283 crore).

(iii) Retained earnings represents net profits after distributions and transfers to other reserves.

	Particulars	Year ended March 31, 2023	Year ended March 31, 2022
17.7	**Equity instruments through Other Comprehensive Income**		
	Balance at the beginning of the year	4,422	2,791
	Changes in fair value of equity instruments at FVTOCI (net of tax)	(72)	1,631
	Balance at the end of the year	**4,350**	**4,422**
	Footnote: This reserve represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through Other Comprehensive Income, net of amounts reclassified to retained earnings when those assets have been disposed off.		
17.8	**Effective portion of cash flow hedges (note 42(c))**		
	Balance at the beginning of the year	838	1
	Changes during the year	(871)	837
	Balance at the end of the year	**(33)**	**838**
	Footnote: The effective portion of cash flow hedges represents the effective portion of the cumulative net change in the fair value of cash flow hedging instruments related to hedged transactions that have not yet occurred.		

18. Non-controlling interests ('NCI')

Subsidiaries that have non-controlling interests are listed below:

Name	Country of incorporation and operation	Non-controlling interests share	
		As at March 31, 2023	As at March 31, 2022
Rallis India Limited ("Rallis")	India	49.94%	49.94%
ALCAD**	United States of America	50.00%	50.00%

*** a general partnership formed under the laws of the State of Delaware (USA).*

Movement of non-controlling interests

₹ in crore

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Opening as at April 1	904	853
Add/(Less):		
Profit for the year	117	147
Dividends including tax on dividend	(100)	(96)
Closing as at March 31	**921**	**904**

Summarised financial information of Non-Controlling interests

Note - i

Rallis India Limited ("Rallis")

Movement of Non-controlling interest

₹ in crore

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Opening carrying value as at April 1	904	852
NCI's share of profit for the year	46	81
Dividend received for the year	(29)	(29)
Closing carrying value as at March 31	**921**	**904**

Summarised statement of assets and liabilities

₹ in crore

Particulars	As at March 31, 2023	As at March 31, 2022
Current assets	1,645	1,795
Non-current assets	1,153	1,064
Current liabilities	(988)	(1,077)
Non-current liabilities	(79)	(85)
Net assets	**1,731**	**1,697**
% Holding by the Non-controlling shareholders	49.94%	49.94%
NCI share in carrying amount	**864**	**847**
Add: Fair Value Adjustments for NCI (Ind-AS 103)	57	57
Carrying amount of the NCI	**921**	**904**

Summarised statement of profit and loss

₹ in crore

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Revenue and other income	2,980	2,631
Cost of raw material consumed	(1,701)	(1,562)
Purchase of stock-in-trade	(158)	(120)
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(85)	58
Employee benefits expense	(256)	(239)
Finance cost	(12)	(5)
Depreciation and amortisation	(91)	(74)
Other expenses and exceptional items	(549)	(467)
Profit before tax	**128**	**222**
Income tax expense	(36)	(58)
Profit after tax for the year	**92**	**164**
Fair Value Adjustments for NCI (Ind-AS 103)	-	-
Profit for the year	**92**	**164**
% Holding by the Non-controlling shareholders	49.94%	49.94%
NCI's share of profit for the year	**46**	**81**

Summarised statement of Cash flows

₹ in crore

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Net cash flows generated from operating activities	217	166
Net cash flows used in investing activities	(142)	(103)
Net cash flows used in financing activities	(41)	(61)
Net increase in cash and cash equivalents	**34**	**2**

Note - ii

ALCAD

Movement of Non-controlling interest

₹ in crore

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Opening carrying value as at April 1	-	-
NCI's share of profit for the year	71	66
Dividend received for the year	(71)	(66)
Closing carrying value as at March 31	**-**	**-**

Summarised statement of profit and loss

₹ in crore

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Revenue and other income	433	397
Cost of sales	(291)	(266)
Profit before tax	**142**	**131**
Income tax expense	-	-
Profit for the year	**142**	**131**
% Holding by the Non-controlling shareholders	50.00%	50.00%
NCI's share of profit for the year	**71**	**66**

19. Borrowings

₹ in crore

Particulars	As at March 31, 2023	As at March 31, 2022
Non-current		
Secured - at amortised cost		
(a) Term loans - bank (footnote 'a')	3,336	3,171
Unsecured - at amortised cost		
(a) Term loans - bank (footnote 'b')	2,251	617
(b) Other loans (footnote 'c')	3	4
	5,590	**3,792**
Less: Unamortised finance cost	50	67
	5,540	**3,725**
Current		
Loans repayable on demand		
Secured - from banks		
(a) Working capital demand loan (footnote 'd')	100	54
Unsecured - from banks		
(a) Working capital demand loan (footnote 'e')	-	182
Current maturities of non-current borrowings		
(a) From Banks - Secured (footnote 'a')	217	1,113
(b) From Banks - Unsecured (footnote 'b')	225	1,735
(c) From Others - Unsecured (footnote 'c')	1	1
	543	**3,085**
Less: Unamortised cost of borrowings	-	8
	543	**3,077**

₹ in crore

Particulars			As at March 31, 2023		As at March 31, 2022	
			Non - Current	Current	Non - Current	Current
a	**Secured : Term loans - bank**					
i	**Natrium Holdings & Subsidiaries**					
	Term loan limit	GBP 70 million (2022 : GBP 80 million)				
	Outstanding	GBP 70 million (2022 : GBP 80 million)	711	-	-	796
	Security	Fixed and floating charges over the assets of the sub-group Natrium Holdings Limited				
	Rate of Interest	SONIA+1.35%				
	Maturity	Feb-2028 (2022: Mar-2023)				
ii	**Natrium Holdings & Subsidiaries**					
	Revolving Credit Facility ('RCF') limit	GBP NIL (2022: GBP 20 million)				
	Outstanding	GBP NIL (2022 : GBP 11 million)	-	-	-	109
	Security	Fixed and floating charges over the assets of the sub-group Natrium Holdings Limited				
	Rate of Interest	2022: SONIA+CAS+1.15%				
	Original Maturity	2022: Mar-2023 - Fully Paid in Current year				

₹ in crore

Particulars			As at March 31, 2023		As at March 31, 2022	
			Non - Current	Current	Non - Current	Current
iii	**Cheshire Salt Holdings Limited ('CSHL Group')**					
	Term loan limit	GBP 50 million (2022 : GBP 50 million)				
	Outstanding (Non Current)	GBP 44 million (2022 : GBP 50 million)	447	-	497	-
	Outstanding (Current)	GBP 1 million (2022 : GBP Nil)	-	10	-	-
	Security	Fixed and floating charges over the assets of the sub-group CSHL Group				-
	Rate of Interest	SONIA+2.45% (2022: SONIA+2.45%)				
	Maturity	Repayable in instalments, ending in Mar 26				
iv	**Cheshire Salt Holdings Limited ('CSHL Group')**					
	Revolving Credit Facility ('RCF')	GBP 5 million (2022 : GBP 5 million)				
	Outstanding (Non Current)	GBP Nil (2022 : GBP 4 million)	-	-	40	-
	Security	Fixed and floating charges over the assets of the sub-group CSHL Group				
	Rate of Interest	SONIA+2.45% (2022: SONIA+2.45%)				
	Original Maturity	2022: Mar-2026 - Fully Paid in Current year				
v	**Tata Chemicals North America ('TCNA') Group**					
	Term loan limit	USD 275 million (2022 : USD 275 million)				
	Outstanding (Non Current)	USD 165 million (2022 : USD 248 million)	1,357	-	1,876	-
	Outstanding (Current)	USD 25 million (2022 : USD 27 million)	-	207	-	208
	Security	Secured by a first-priority interest in TCNA's assets				
	Rate of Interest	Term SOFR + CAS + 1.6%				
	Maturity	Repayable in instalments, ending in Jun 25				
vi	**Valley Holdings Inc ('VHI')**					
	Term loan limit	USD 100 million (2022 : USD 100 million)				
	Outstanding	USD 100 million (2022 : USD 100 million)	821	-	758	-
	Security	Loan is secured including a security interest in VHI's shareholding in TCSAPH				
	Rate of Interest	LIBOR + 1.4%.				
	Maturity	Loan is due in full in Dec 26				
			3,336	**217**	**3,171**	**1,113**

₹ in crore

Particulars			As at March 31, 2023		As at March 31, 2022	
			Non - Current	Current	Non - Current	Current
b	**Unsecured : Term loans - bank**					
i	**Homefield Private UK Ltd**					
	Term loan limit	USD 45.5 million (2022 : USD 45.5 million)				
	Outstanding	USD 45.5 million (2022 : USD 45.5 million)	373	-	344	-
	Rate of Interest	SOFR + CAS + 1.25%				
	Maturity	Loan is due in full in Dec 26				
ii	**Homefield Private UK Ltd**					
	Term loan	USD 28.5 million (2022 : USD 28.5 million)				
	Outstanding	USD Nil (2022 : USD 28.5 million)	-	-	-	216
	Rate of Interest	Not Applicable (2022 : LIBOR + 1.15%)				
	Repayment	Loan fully repaid in Oct 22				
iii	**Rallis India Limited ('Rallis'):**					
	Term loan limit	₹ 15 crore				
	Outstanding		-	-	-	3
	Rate of Interest	Effective weighted average interest rate was 7.58%.				
	Repayment schedule	The repayment began after a moratorium of 24 months from February 2018 - Loan paid in current year.				
iv	**Tata Chemicals Magadi Limited**					
	Term loan limit	USD Nil (2022 : USD 46 million)				
	Outstanding	USD Nil (2022 : USD 36 million)	-	-	273	-
	Rate of Interest	LIBOR + 1.80%				
	Repayment	Loan fully repaid in FY 22-23				
v	**Tata Chemicals International Pte. Limited ('TCIPL'):**					
	Term loan limit	USD 228.5 million (2022 : USD 200 million)				
	Outstanding	USD 228.5 million (2022 : USD 200 million)	1,878	-	-	1,516
	Rate of Interest	SOFR + 1.18% (2022 : LIBOR + 1.20%)				
	Maturity	Loan is due in full in Sep 24				
vi	**Tata Chemicals North America ('TCNA') Group**					
	RCF limit	USD 25 million (2022 : USD Nil)				
	Outstanding	USD 15 million (2022 : USD Nil)	-	123	-	-
	Rate of Interest	SOFR + 1.25% (2022 : Nil)				
	Maturity	This facility will expire in May-24				

₹ in crore

Particulars			As at March 31, 2023		As at March 31, 2022	
			Non - Current	Current	Non - Current	Current
vii	Natrium Holdings and its subsidiaries					
	Uncommitted Facility limit	GBP 40 million (2022 : GBP Nil)				
	Outstanding	GBP 10 million (2022 : GBP Nil)	-	102	-	-
	Rate of Interest	SONIA+CAS+1.15%				
	Maturity	This facility will due for repayment in FY23-24				
			2,251	225	617	1,735
c	Unsecured : Other loans					
i	Rallis					
	Sales Tax deferral scheme loan					
	Outstanding		3	1	4	1
	Rate of Interest	Interest free Sales tax deferral scheme loan				
	Maturity	Repayable in annual instalments which range from a maximum of ₹ 1.03 crore to a minimum of ₹ 0.24 crore over the period FY2024 to FY2027.				
			3	1	4	1
d	Secured : Working capital demand loan					
i	Tata Chemicals Magadi Limited					
	Secured overdraft facility					
	Outstanding		-	-	-	4
	Security	Secured against dues receivable from Kenyan Revenue Authority				
	Rate of Interest	7%				
	Repayment	Repaid in full in FY 22-23				
ii	Rallis					
	Short term loan					
	Outstanding		-	100	-	50
	Security	First pari-passu charge on stock (including raw material, finished goods and work-in-progress) and book debts.				
	Rate of Interest	Effective weighted average rate was 5.94%.				
	Maturity	This facility will due for repayment in FY23-24				
			-	100	-	54
e	Unsecured : Working capital demand loan					
i	TCIPL					
	Working Capital Demand Loan					
	Outstanding	USD Nil (2022 : USD 24 million)	-	-	-	182
	Rate of Interest	Interest is charged at 0.86% to 2.98% (2022: 0.67% to 1.21%) per annum.				
	Maturity	Repaid in full in FY 22-23				
			-	-	-	182

20. Other financial liabilities

₹ in crore

Particulars	As at March 31, 2023	As at March 31, 2022
Non-current		
(a) Derivatives (note 42)	23	-
(b) Others	25	16
	48	**16**
Current		
(a) Interest accrued	9	20
(b) Creditors for capital goods	272	183
(c) Unclaimed dividend	19	20
(d) Derivatives (note 42)	132	21
(e) Security deposits from customers	49	46
(f) Amounts due to customers	115	72
(g) Others	100	96
	696	**458**

21. Provisions

₹ in crore

Particulars	As at March 31, 2023	As at March 31, 2022
Non-current		
(a) Provision for employee benefits		
(i) Pension and other post retirement benefits (note 40)	1,198	1,062
(ii) Compensated absences and long service awards	19	17
	1,217	**1,079**
(b) Other provisions (footnote 'i')	237	201
	1,454	**1,280**
Current		
(a) Provision for employee benefits		
(i) Pension and other post retirement benefits (note 40)	76	73
(ii) Compensated absences and long service awards	86	90
	162	**163**
(b) Other provisions (footnote 'i')	190	208
	352	**371**

Footnote:

(i) Other provisions include:

₹ in crore

Particulars	Asset retirement obligation (1)	Provision for emission allowance (2)	Provision for litigations and others (3)	Total
Balance as at April 1, 2021	**199**	**92**	**141**	**432**
Provisions pertaining to discontinued operation (Phosphatic Fertilisers business)	-	-	8	8
Provisions recognised during the year	17	37	7	61
Payments/utilisations/surrenders during the year	(9)	(89)	(1)	(99)
Exchange fluctuations	7	-	-	7
Balance as at March 31, 2022	**214**	**40**	**155**	**409**
Provisions pertaining to discontinued operation (Phosphatic Fertilisers business)	-	-	8	8
Provisions recognised during the year	19	-	15	34
Payments/utilisations/surrenders during the year	-	(39)	(1)	(40)
Exchange fluctuations	17	(1)	-	16
Balance as at March 31, 2023	**250**	**-**	**177**	**427**
Balance as at March 31, 2022				
Non-current	201	-	-	201
Current	13	40	155	208
Total	**214**	**40**	**155**	**409**
Balance as at March 31, 2023				
Non-current	237	-	-	237
Current	13	-	177	190
Total	**250**	**-**	**177**	**427**

Nature of provisions:

(1) Provision for asset retirement obligation represents site restoration expense and decommissioning charges in India and cost towards reclamation of the mine and land upon the termination of the partnership in USA. The timing of the outflows is expected to be within a period of 1 to 95 years from the date of Consolidated Balance Sheet.

(2) Provision for emission allowance represents obligations to surrender carbon emission allowances under the UK/EU emissions trading scheme. The timing of the outflows is expected to be within a period of one year from the date of Consolidated Balance Sheet.

(3) Provision for litigations and others represents management's best estimate of outflow of economic resources in respect of water charges, entry tax, land revenue and other disputed items including direct taxes, indirect taxes and other claims. The timing of outflows is uncertain and will depend on the cessation of the respective cases.

22. Deferred tax assets (net) and liabilities (net)

₹ in crore

Particular	As at March 31, 2023	As at March 31, 2022
(a) Deferred tax assets (net) (footnote 'i')	144	-
(b) Deferred tax liabilities (net) (footnote 'ii')	**(1,935)**	**(2,037)**

Footnote:

2022-23

(i) Deferred tax assets (net)

Particular	As at April 1, 2022	Recognised in profit or loss (continuing operations)	Recognised in profit or loss (discontinued operations)	Recognised in Other Comprehensive Income	Exchange fluctuations	As at March 31, 2023
Deferred tax assets/(liabilities) in relation to:						
Property, plant and equipments and intangible asset	-	59	-	-	5	64
Mark to market gains on mutual funds and derivatives	-	-	-	8	(1)	7
Defined benefit obligation	-	-	-	42	2	44
	-	**59**	**-**	**50**	**6**	**115**
Tax losses	-	28	-	-	1	29
	-	**87**	**-**	**50**	**7**	**144**

Management have used the detailed business plan forecasts for the next 5 years (consistent with the value in use forecasts used in impairment testing) and have adopted a tapering approach and recognised proportionate Deferred tax assets.

(ii) Deferred tax liabilities (net))

Particular	As at April 1, 2022	Recognised in profit or loss (continuing operations)	Recognised in profit or loss (discontinued operations) (note 36)	Recognised in Other Comprehensive Income	Exchange fluctuations	As at March 31, 2023
Deferred tax assets/ (liabilities) in relation to:						
Property, plant and equipments (PPE) and intangible asset	(1,375)	23	-	-	(95)	(1,447)
Acquisition of non-controlling interest (PPE and Intangible)	(204)	(27)	-	-	(18)	(249)
Allowance for doubtful debts and Advances	35	2	-	-	-	37
Accrued expenses allowed in the year of payment and on fair value of investments	(213)	13	-	6	-	(194)
Mark to market gains on mutual funds and derivatives	(202)	(18)	-	191	6	(23)
Right-of-use and lease liability	8	(1)	-	-	-	7
Financial assets at FVTOCI	5	-	-	-	-	5
Partnership tax basis differences for USA Subsidiaries	(66)	19	-	22	(5)	(30)
Defined benefit obligation	8	6	-	(8)	-	6
Others (including other payables)	(33)	(18)	-	7	(3)	(47)
	(2,037)	**(1)**	**-**	**218**	**(115)**	**(1,935)**

2021-22

Particular	As at April 1, 2021	Recognised in profit or loss (continuing operations)	Recognised in profit or loss (discontinued operations) (note 36)	Recognised in Other Comprehensive Income	Exchange fluctuations	As at March 31, 2022
Deferred tax assets/ (liabilities) in relation to:						
Property, plant and equipments (PPE) and intangible asset	(1,355)	20	-	-	(40)	(1,375)
Acquisition of non-controlling interest (PPE and Intangible)	(182)	(15)	-	-	(7)	(204)
Allowance for doubtful debts and Advances	37	(2)	-	-	-	35
Accrued expenses allowed in the year of payment and on fair value of investments	(43)	5	-	(175)	-	(213)
Mark to market gains on mutual funds and derivatives	(25)	8	-	(189)	4	(202)
Right-of-use and lease liability	10	(2)	-	-	-	8
Financial assets at FVTOCI	5	-			-	5
Partnership tax basis differences for USA Subsidiaries	(61)	24	-	(27)	(2)	(66)
Defined benefit obligation	14	6	-	(12)	-	8
Others	28	(37)	(23)	(2)	1	(33)
	(1,572)	**7**	**(23)**	**(405)**	**(44)**	**(2,037)**

(iii) Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the following items, because it is not probable that future taxable profit will be available in foreseeable future against which the Group can use the benefits therefrom:

₹ in crore

Particular	As at March 31, 2023		As at March 31, 2022	
	Gross amount	Tax effect	Gross amount	Tax effect
Deductible temporary differences	1,258	314	1,560	406
Unused tax losses	639	157	646	169
	1,897	**471**	**2,206**	**575**

The Unused tax losses amounting to ₹ 3 crore (2022: ₹ 3 crore) for which no deferred tax asset was recognised expires between FY 2027 - 2030

The Unused tax losses differences to ₹ 128 crore (2022: ₹ Nil) for which no deferred tax asset was recognised expires between FY 2030 - 2031

The deductible temporary differences and others unused tax losses do not expire under current tax legislation i.e. ₹ 1,766 crore (2022: ₹ 2,203 crore).

23. Other liabilities

₹ in crore

Particular	As at March 31, 2023	As at March 31, 2022
Non-current		
(a) Deferred income (including government grants)	364	367
(b) Others	60	30
	424	**397**
Current		
(a) Statutory dues	146	161
(b) Advance received from customers	118	144
(c) Deferred income (including government grants and emission trading allowance)	220	210
(d) Others	37	21
	521	**536**

24. Tax assets and liabilities

₹ in crore

Particular	As at March 31, 2023	As at March 31, 2022
(a) Tax assets		
Non-current		
(i) Advance tax assets (net)	**767**	**707**
Current		
(i) Current tax assets (net)	**-**	**1**
(b) Current tax liabilities (net)	**119**	**122**

25. Trade payables

₹ in crore

Particular	As at March 31, 2023	As at March 31, 2022
(a) Trade payables	2,363	2,425
(b) Acceptances (footnote 'i')	213	-
(c) Amount due to micro enterprises and small enterprises	21	20
	2,597	**2,445**

Footnote:

(i) Acceptances includes credit availed by the suppliers from banks for goods supplied to the Company. The arrangements are interest bearing, where the Company bears the interest cost and are payable within one year.

Trade Payable ageing schedule:

As on March 31, 2023:

₹ in crore

Particulars	Outstanding for following period from due date of payment						Total
	Unbilled	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	16	5	-	-	-	21
(ii) Others	429	1,549	496	19	10	73	2,576
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-	-	-
Total	**429**	**1,565**	**501**	**19**	**10**	**73**	**2,597**

As on March 31, 2022:

₹ in crore

Particulars	Outstanding for following period from due date of payment						Total
	Unbilled	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	10	9	1	-	-	-	20
(ii) Others	901	1,085	323	15	5	83	2,412
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	13	-	13
Total	**911**	**1,094**	**324**	**15**	**18**	**83**	**2,445**

26. Assets classified as held for sale

₹ in crore

Particular	As at March 31, 2023	As at March 31, 2022
(a) Assets classified as held for sale		
(i) Assets held for sale (footnote 'i')	4	4
	4	**4**

Footnote:

(i) The Group intends to dispose off freehold land and buildings which it no longer utilises in the next 12 months. The Group is currently in negotiation with some potential buyers. Neither impairment loss was recognised when reclassification of the assets as held for sale was done nor as at reporting date as the management of the Group expect that the fair value (estimated based on the recent market prices of similar assets in similar locations) less costs to sell is higher than the carrying amount.

27. Revenue from operations

₹ in crore

Particular	Year ended March 31, 2023	Year ended March 31, 2022
(a) Sales of products (footnote 'ii' and 'iii')	16,680	12,517
(b) Other operating revenues		
(a) Sale of scrap	75	67
(b) Miscellaneous income (footnote 'i')	34	38
	16,789	**12,622**

Footnote:

(i) Miscellaneous income primarily includes income from supply agreement, Business Insurance claim and Terminalling Income.

(ii) Reconciliation of Sales of products

₹ in crore

Particular	Year ended March 31, 2023	Year ended March 31, 2022
Revenue from contracts with customers	17,574	13,254
Adjustments made to contract price on account of :-		
(a) Discounts / Rebates / Incentives	(240)	(255)
(b) Sales Returns /Credits / Reversals - Agri business	(654)	(482)
	16,680	**12,517**

(iii) For operating segments revenue, geographical segments revenue, revenue from major products and revenue from major customers refer note 41.1.

28. Other income

₹ in crore

Particulars			Year ended March 31, 2023	Year ended March 31, 2022
(a)	**Dividend income**			
	(i)	Non-current investments measured at FVTOCI	41	26
			41	**26**
(b)	**Interest (finance income)**			
	(i)	On bank deposits (financial assets at amortised cost)	22	23
	(ii)	Other interest (financial assets at FVTPL)	25	16
			47	**39**
(c)	**Interest on refund of taxes**		28	76
(d)	**Others**			
	(i)	Rental income	29	29
	(ii)	Gain on sale/redemption of investments (net)	57	58
	(iii)	Insurance claim received	9	18
	(iv)	Miscellaneous income (footnote 'i')	7	10
			102	**115**
			218	**256**

Footnote:

(i) Miscellaneous income primarily includes export benefits and liabilities written back.

29. Changes in inventories of finished goods, work-in-progress and stock-in-trade

₹ in crore

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Opening stock		
Work-in-progress	186	115
Finished goods	776	677
Stock-in-trade (acquired for trading)	51	94
	1,013	**886**
Closing stock		
Work-in-progress	203	186
Finished goods	806	776
Stock-in-trade (acquired for trading)	67	51
	1,076	**1,013**
Less: Inventory Capitalised	15	-
Add: Exchange fluctuations	50	4
Total inventory change	**(28)**	**(123)**

30. Employee benefits expense

₹ in crore

	Particulars	Year ended March 31, 2023	Year ended March 31, 2022
(a)	Salaries, wages and bonus	1,337	1,222
(b)	Contribution to provident and other funds	130	149
(c)	Staff welfare expense	224	169
		1,691	**1,540**

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company and its Indian subsidiaries will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

31. Finance costs

₹ in crore

	Particulars	Year ended March 31, 2023	Year ended March 31, 2022
(a)	Interest costs		
	(i) Interest on loans at amortised cost	315	219
	(ii) Interest on obligations under leases (note 39)	10	8
(b)	Discounting and other charges	81	76
		406	**303**

32. Depreciation and amortisation expense

₹ in crore

	Particulars	Year ended March 31, 2023	Year ended March 31, 2022
(a)	Depreciation of property, plant and equipment	674	602
(b)	Depreciation of Investment property	2	1
(c)	Amortisation of right-of-use assets	107	99
(d)	Amortisation of intangible assets	109	104
		892	**806**

33. Other expenses

₹ in crore

	Particulars		Year ended March 31, 2023	Year ended March 31, 2022
(a)	Stores and spare parts consumed		348	273
(b)	Packing materials consumed		318	319
(c)	Repairs	- Buildings	10	21
		- Machinery	572	417
		- Others	11	10
(d)	Rent		50	43
(e)	Royalty, rates and taxes		518	378
(f)	Distributor's service charges		5	3
(g)	Sales promotion expenses		135	77
(h)	Insurance charges		91	82
(i)	Loss on assets sold, discarded or written off (net) (footnote 'ii')		28	14
(j)	Bad debts written off		3	18
(k)	Provision for doubtful debts, advances and other receivables (net)		6	(4)
(l)	Foreign exchange loss (net)		30	7
(m)	Director's fees and commission		6	7
(n)	Others (footnote 'i')		690	557
			2,821	**2,222**

Footnote:

₹ in crore

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
(i) Auditors' remuneration		
(a) For services as auditor	13	13
(b) For other services (including certification)	1	1
(c) For reimbursement of expenses	*	*
	14	**14**

** value below ₹ 0.50 crore.*

(ii) Includes Impairment of Intangible under development of ₹ 30 crore (2022: ₹ NIL) (Refer note 8(b))

34. Exceptional item (net)

During the previous year, Consequent to the restructuring announcement made by one of the subsidiary, the Group had offered severance pay to employees and the same is disclosed as exceptional item from continuing operations.

35. Income tax expense relating to continuing operations

₹ in crore

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
(a) Tax expense		
(i) Current tax		
In respect of the current year	409	297
In respect of earlier years	(35)	(23)
	374	**274**
(ii) Deferred tax		
In respect of the current year (note 22)	(86)	(7)
	(86)	**(7)**
Total tax expense	**288**	**267**

(b) The income tax expenses for the year can be reconciled to the accounting profit as follows:

₹ in crore

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Profit before tax from continuing operations	**2,740**	**1,667**
Income tax expenses calculated at 25.168 % (2022: 25.168 %) (Company's domestic tax rate)	690	419
Differences in tax rates in foreign jurisdictions	(50)	(8)
Effect of income that is exempt from taxation	(50)	(64)
Effect of not deductible expenses for tax computation	16	(13)
Effect of concessions (research and development and other allowances)	(88)	(54)
Others	(24)	31
	494	**311**
Adjustments recognised in the current year in relation to the current tax of prior years on account of completed assessments.	(35)	(23)
Alternative Minimum Tax - differential	-	(22)
Effect of unused tax losses and tax offsets recognised as deferred tax assets / Utilisation	(171)	1
Total income tax expense recognised for the year relating to continuing operations	**288**	**267**

36. Discontinued operations

(i) Exceptional gain from discontinued operations for the year ended March 31, 2022 is in respect of subsidy for previous years pertaining to the erstwhile fertilizer business, which is received in the current period from the transferor pursuant to the Business transfer agreement.

(ii) Share of (loss)/profit of joint ventures from discontinued operations (net of tax) includes (loss)/profit from Tata Industries Limited (a joint venture of the Group).

37. Earnings per share

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Basic and Diluted earnings per share (₹)		
From continuing operations (₹)	91.66	49.17
From discontinued operations (₹)	(0.71)	0.20
Total Basic and Diluted earnings per share (₹)	**90.95**	**49.37**

Footnote:

The earnings and weighted average numbers of equity shares used in the calculation of basic and diluted earnings per share are as follows.

(a) Earnings used in the calculation of basic and diluted earnings per share:

₹ in crore

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Profit for the year from continuing operations attributable to equity shareholders of the Company	2,335	1,253
(Loss)/profit for the year from discontinued operations attributable to equity shareholders of the Company	(18)	5
	2,317	**1,258**

(b) Weighted average number of equity shares used in the calculation of basic and diluted earnings per share:

Particulars	No. of shares	No. of shares
Weighted average number of equity shares used in the calculation of basic and diluted earnings per share from continuing operations and from discontinued operations	25,47,56,278	25,47,56,278

38. Group Informations:

Particulars of subsidiaries, joint ventures and associate which have been considered in the preparation of the Consolidated Financial Statements:

Name of the Company	Country of Incorporation	Nature of Business	% Equity Interest	
			As at March 31, 2023	As at March 31, 2022
Subsidiaries				
Direct				
Rallis India Limited ('Rallis')	India	Manufacturing	50.06%	50.06%
Tata Chemicals International Pte. Limited ('TCIPL')	Singapore	Trading, Investment	100.00%	100.00%
Ncourage Social Enterprise Foundation (Under Section 8 of the Companies Act, 2013)	India	Social Enterprise	100.00%	100.00%
Indirect				
PT Metahelix Lifesciences Indonesia	Indonesia	Manufacturing	NA	(footnote 'ii')
Valley Holdings Inc.	United States of America	Investment	100.00%	100.00%
Tata Chemicals North America Inc.('TCNA')	United States of America	Trading	100.00%	100.00%
General Chemical International Inc.	United States of America	Dormant	NA	(footnote 'ii')
NHO Canada Holdings Inc.	United States of America	Dormant	NA	(footnote 'ii')
Tata Chemicals (Soda Ash) Partners ('TCSAP') (footnote 'i', 'iii', 'iv')	United States of America	Manufacturing	100.00%	100.00%
TC (Soda Ash) Partners Holdings ('TCSAPH') (footnote 'i')	United States of America	Investment	100.00%	100.00%
TCSAP LLC (footnote 'iv')	United States of America	Investment	100.00%	100.00%
Homefield Pvt UK Limited	United Kingdom	Investment	100.00%	100.00%
TCE Group Limited	United Kingdom	Investment	100.00%	100.00%
TC Africa Holdings Limited (formerly known as Tata Chemicals Africa Holdings Limited)	United Kingdom	Investment	100.00%	100.00%
Natrium Holdings Limited	United Kingdom	Investment	100.00%	100.00%
Tata Chemicals Europe Limited	United Kingdom	Manufacturing	100.00%	100.00%
Winnington CHP Limited	United Kingdom	Manufacturing	100.00%	100.00%
Brunner Mond Group Limited	United Kingdom	Investment	100.00%	100.00%
Tata Chemicals Magadi Limited	United Kingdom	Manufacturing	100.00%	100.00%
Northwich Resource Management Limited	United Kingdom	Dormant	100.00%	100.00%
Gusiute Holdings (UK) Limited	United Kingdom	Investment	100.00%	100.00%
TCNA (UK) Limited	United Kingdom	Trading	NA	(footnote 'ii')
British Salt Limited	United Kingdom	Manufacturing	100.00%	100.00%
Cheshire Salt Holdings Limited	United Kingdom	Investment	100.00%	100.00%
Cheshire Salt Limited	United Kingdom	Investment	100.00%	100.00%
Brinefield Storage Limited	United Kingdom	Dormant	100.00%	100.00%
Cheshire Cavity Storage 2 Limited	United Kingdom	Dormant	100.00%	100.00%
Cheshire Compressor Limited	United Kingdom	Dormant	(footnote 'iii')	100.00%
Irish Feeds Limited	United Kingdom	Dormant	NA	(footnote 'ii')
New Cheshire Salt Works Limited	United Kingdom	Investment	100.00%	100.00%
Tata Chemicals (South Africa) Proprietary Limited	South Africa	Trading	100.00%	100.00%
Magadi Railway Company Limited	Kenya	Dormant	100.00%	100.00%
Alcad (footnote 'i')	United States of America	Manufacturing	50.00%	50.00%
Joint Ventures				
Direct				
Indo Maroc Phosphore S. A	Morocco	Manufacturing	33.33%	33.33%
Tata Industries Ltd.	India	Diversified	9.13%	9.13%
Indirect				
The Block Salt Company Limited (Holding by New Cheshire Salt Works Limited)	United Kingdom	Manufacturing	50.00%	50.00%
Associate				
Indirect				
JOil (S) Pte. Ltd and its subsidiaries (Holding by TCIPL)	Singapore	Manufacturing	17.07%	17.07%

Footnote:

(i) A general partnership formed under the laws of the State of Delaware (USA).

(ii) Dissolved /liquidated during the year / previous year.

(iii) Subsequent to year end, Tata Chemicals (Soda Ash) Partners, (a general partnership formed under the laws of the State of Delaware - (USA) has been converted to a Limited Liability Corporation ("LLC") and renamed Tata Chemicals Soda Ash Partners LLC.

(iv) Subsequent to year end, TCSAP LLC has been merged with Tata Chemicals Soda Ash Partners LLC.

39. Leases

Maturity analysis of lease liabilities	Year ended March 31, 2023	Year ended March 31, 2022
Maturity analysis – contractual undiscounted cash flows		
Less than one year	84	105
One to five years	92	116
More than five years	70	75
Total undiscounted lease liabilities	**246**	**296**
Discounted Cash flows		
Current	76	87
Non-Current	137	135
Lease liabilities	**213**	**222**

Expenses relating to short-term leases and low value assets have been disclosed under rent in note 33(d).

The incremental borrowing rate of 1.20% per annum to 13.00% per annum (2022: 1.20% per annum to 13.00% per annum) has been applied to lease liabilities recognised in the Consolidated balance sheet.

40. Employee benefits obligations:

(A) In respect of the Company and domestic subsidiaries

The Company and its domestic subsidiaries make contributions towards provident fund, in substance a defined benefit retirement plan and towards pension and superannuation funds which are defined contribution retirement plans for qualifying employees. The provident fund is administered by the Trustees of the Provident Fund and the superannuation fund is administered by the Trustees of the Superannuation Fund. The Company and its domestic subsidiaries are liable to pay to the provident fund to the extent of the amount contributed and any shortfall in the fund assets based on Government specified minimum rates of return relating to current services. Such contribution and shortfall if any, are recognised as an expense in the year in which these are incurred.

On account of the above contribution plans, a sum of ₹ 19 crore (2022: ₹ 19 crore) has been charged to the Consolidated Statement of Profit and Loss.

The Company and its domestic subsidiaries make annual contributions to the Employees' Gratuity Trust and to the Employees' Group Gratuity-cum-Life Assurance Scheme of the Life Insurance Corporation of India, for funding the defined benefit plans for qualifying employees. The scheme provides for lump sum payment to vested employees at retirement or death while in employment or on termination of employment. Employees, upon completion of the vesting period, are entitled to a benefit equivalent to either half month, three fourth month and full month salary last drawn for each completed year of service depending upon the completed years of continuous service in case of retirement or death while in employment. In case of termination, the benefit is equivalent to fifteen days salary last drawn for each completed year of service in line with the Payment of Gratuity Act, 1972. Vesting occurs upon completion of five years of continuous service.

The trustees of the trust fund are responsible for the overall governance of the plan and to act in accordance with the provisions of the trust deed and rules in the best interests of the plan participants. They are tasked with periodic reviews of the solvency of the fund and play a role in the long-term investment, risk management and funding strategy.

The Company also provides post retirement medical benefits to eligible employees under which employees at Mithapur who have retired from service of the Company are entitled for free medical facility at the Company hospital during their lifetime. Other employees are entitled to domiciliary treatment exceeding the entitled limits for the treatments covered under the

Health Insurance Scheme upto slabs defined in the scheme. The floater mediclaim policy also covers retired employees based on eligibility, for such benefit.

The Company provides pension, housing/house rent allowance and medical benefits to retired Managing and Executive Directors who have completed ten years of continuous service in Tata Group and three years of continuous service as Managing Director/ Executive Director or five years of continuous service as Managing Director/Executive Director. The directors are entitled upto seventy five percent of last drawn salary for life and on death 50% of the pension is payable to the spouse for the rest of his/ her life.

Domestic subsidiaries also include a supplemental pay scheme (a life long pension), an unfunded scheme, covering certain Executives.

Family benefit scheme is applicable to all permanent employees in management, officers and workmen who have completed one year of continuous service. Incase, of untimely death of the employee, the nominated beneficiary is entitled to an amount equal to the last drawn salary (Basic Salary, DA and FDA) till the normal retirement date of the deceased employee.

The most recent actuarial valuations of plan assets and the present values of the defined benefit obligations were carried out at March 31, 2023. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

(B) In respect of overseas subsidiaries, the liabilities for employee benefits are determined and accounted as per the regulations and principles followed in the respective countries.

(i) UK and Kenyan subsidiaries

The Homefield UK Private Limited - Group operates defined contribution schemes, under which costs of ₹ 14 crore (2022: ₹ 15 crore) are charged to the Consolidated Statement of Profit and Loss on the basis of contributions payable.

The Group also operates defined benefit schemes, the assets of which are held in separate trustee administered funds.

Defined benefit scheme - Tata Chemicals Europe Limited ('TCEL')

TCEL operates defined benefit pension arrangements in the UK, which were available to substantially all employees but are now closed to new members and closed for further accruals from May 31, 2016.

The scheme is funded by the payment of contributions to a separately administered trust fund. The fund is valued every three years using the projected unit method by an independent, professionally qualified actuary. The Trustees of the fund set the contribution rates with agreement from TCEL after taking advice from the independent actuary. The most recent triennial valuation was performed at December 31, 2020, and a payment schedule was agreed between the trustees of the pension scheme and TCEL whereby TCEL will make contributions towards the deficit in the fund from April 2022 to May 2039. TCEL will also continue to make contributions towards the expenses of the fund.

The present value of the defined benefit obligation was measured using the projected unit method. The projected unit method is an accrued benefits valuation method in which the scheme liabilities make allowance for projected benefit increases for employed members. The assumptions which had the most significant effect on the results of the valuation were those relating to investment returns and price inflation.

Defined benefit scheme - British Salt Limited ('BSL')

BSL operates defined benefit pension arrangements in the UK. Eligible employees of the salt business were members of the British Salt Retirement Income and Life Assurance Plan ('RILA') which was closed to future accrual and new members on January 31, 2008.

RILA is funded by the payment of contributions to a separately administered trust fund. The fund is valued every three years using the projected unit method by an independent, professionally qualified actuary. The Trustees of the fund set the contribution rates with agreement from the BSL after taking advice from the independent actuary. The most recent triennial valuation was performed at December 31, 2019 and a payment schedule was agreed between the Trustees and BSL whereby BSL will make contributions which aim to cover the expenses of the scheme.

The present value of the defined benefit obligation was measured using the projected unit method. The assumptions which had the most significant effect on the results of the valuation were those relating to investment returns and price inflation.

(ii) USA subsidiaries - Tata Chemicals North America and its subsidiaries ('TCNA')

TCNA also sponsor defined contribution retirement savings plans. Participation in one of these plans is available to substantially all represented and non-represented employees. TCNA matches employee contributions up to certain predefined limits for non-represented employees based upon eligible compensation and the employee's contribution rate.

TCNA's contribution to these plans was ₹ 11 crore (2022: ₹ 9 crore)

Pension plans and other post retirement benefit

TCNA maintains several defined benefit pension plans covering hourly employees hired/rehired on or before June 30, 2017 and salaried employees hired/rehired on or before September 6, 2016. A participating employee's annual post retirement pension benefit is determined by the employee's credited service and, in most plans, final average annual earnings with the TCNA. Vesting requirements are five years. TCNA's funding policy is to annually contribute the statutorily required minimum amount as actuarially determined. TCNA also maintains several plans providing non-pension post retirement benefits covering substantially all hourly and certain salaried employees. TCNA funds these benefits on a pay-as-you-go basis.

Plan assets

The assets of TCNA's defined benefit plans are managed on a co-mingled basis in a Master Trust. The investment policy and allocation of the assets in the Master Trust were approved by TCNA's Investment Committee, which has oversight responsibility for the retirement plans.

The pension fund assets are invested in accordance with the statement of Investment Policies and Procedures adopted by TCNA, which are reviewed annually. Pension fund assets are invested on a going-concern basis with the primary objective of providing reasonable rates of return consistent with available market opportunities, a quality standard of investment, and moderate levels of risk.

(C) The following tables set out the funded status and amounts recognised in the Group's Consolidated Financial Statements as at March 31, 2023 and March 31, 2022 for the Defined benefits plans:

(i) Changes in the defined benefit obligation:

₹ in crore

Particulars	Year ended March 31, 2023		Year ended March 31, 2022	
	Funded	Unfunded	Funded	Unfunded
At the beginning of the year	**5,181**	**256**	5,606	260
Current service cost	45	5	49	6
Interest cost	169	16	147	13
Remeasurements (gain)/loss				
Actuarial (gain) / loss arising from:				
- Changes in financial assumptions	(1,118)	(22)	(344)	(16)
- Changes in demographic assumptions	(28)	-	(14)	-
- Experience adjustments	110	(7)	51	(9)
Benefits paid	(258)	(12)	(348)	(13)
Past Service Cost	-	21	-	12
Exchange fluctuations	186	6	34	3
At the end of the year	**4,287**	**263**	5,181	256

(ii) Changes in the fair value of plan assets:

₹ in crore

Particulars	Year ended March 31, 2023		Year ended March 31, 2022	
	Funded	Unfunded	Funded	Unfunded
At the beginning of the year	**4,359**	-	4,486	-
Interest on plan assets	142	-	119	-
Administrative expenses	(11)	-	(12)	-
Remeasurement (gain)/loss		-		
Annual return on plan assets less interest on plan assets	(1,116)	-	62	-
Contributions	69	-	26	-
Benefits paid	(258)	-	(348)	-
Exchange fluctuations	142	-	26	-
Value of plan assets at the end of the year	**3,327**	-	**4,359**	-
Liability (net)	**960**	**263**	822	256

(iii) Net employee benefit cost for the year

₹ in crore

Particulars	Year ended March 31, 2023		Year ended March 31, 2022	
	Funded	Unfunded	Funded	Unfunded
Current service cost	45	5	49	6
Past service Cost	-	21	-	12
Administrative expenses	11	-	12	-
Interest on defined benefit obligation (net)	27	16	28	13
Components of defined benefits costs recognised in Consolidated profit or loss	**83**	**42**	89	31
Remeasurements of the net defined benefit liability/(asset)				
Actuarial (gain) / loss arising from:				
- Changes in financial assumptions	(1,118)	(22)	(344)	(16)
- Changes in demographic assumptions	(28)	-	(14)	-
- Experience adjustments	110	(7)	51	(9)
Return on plan assets less interest on plan assets	1,116	-	(62)	-
Components of defined benefits costs recognised in Other Comprehensive Income	**80**	**(29)**	(369)	(25)
Net benefit expense	**163**	**13**	(280)	6

(iv) Categories of the fair value of total plan assets:

₹ in crore

Particulars	As at March 31, 2023	As at March 31, 2022
Government Securities/Corporate Bonds (Quoted)	1,756	2,503
Government Securities/Corporate Bonds (Unquoted)	475	537
Equity Instruments (Quoted)	195	341
Equity Instruments (Unquoted)	687	763
Insurer Managed/Hedged Funds	118	116
Others (Quoted)	25	13
Others (Unquoted)	71	86
Total	**3,327**	4,359

Each year an Asset-Liability-Matching study is performed in which the consequences of the strategic investment policies are analysed in terms of risk-and-return profiles. Investment and contribution policies are integrated within this study.

(v) Risk Exposure :

Through its defined benefit plans, the Group is exposed to a number of risks, the most significant of which are detailed below :

Investment risk: If future investment returns on assets are lower than assumed in valuation, the scheme's assets will be lower, and the funding level higher than expected.

Changes in bond yields: A decrease in yields will increase plan liabilities, although this will be partially offset by an increase in the value of the plans' bond holdings.

Longevity risk: If improvements in life expectancy are greater than assumed, the cost of benefits will increase because pensions are paid for longer than expected. This will mean that the funding level will be higher than expected.

Inflation risk: If inflation is greater than assumed, the cost of benefits will increase as pension increases and deferred revaluations are linked to inflation.

(vi) (a) Assumptions used to determine net periodic benefit costs:

		India		USA Plans		UK Plans
		Funded	Unfunded	Funded	Unfunded	Funded
Discount rate	**As at March 31, 2023**	**7.45% to 7.50%**	**7.45% to 7.50%**	**5.10%**	**5.08% p.a.**	**4.90% p.a.**
	As at March 31, 2022	6.85 % to 7.23% p.a.	6.85 % to 7.23% p.a.	3.84%	3.81% p.a.	2.80% p.a.
Increase in compensation cost	**As at March 31, 2023**	**7.50% - 8.00% p.a.**	**7.50% - 8.00% p.a.**	**5.30% to 8.40% p.a.**	**NA**	**NA**
	As at March 31, 2022	7.50% - 8.00% p.a.	7.50% - 8.00% p.a.	5.30% to 8.40% p.a.	NA	NA
Healthcare cost increase rate	**As at March 31, 2023**	**NA**	**8.00%-10.00% p.a.**	**NA**	**NA**	**NA**
	As at March 31, 2022	NA	8.00%-10.00% p.a.	NA	NA	NA
Pension increase rate	**As at March 31, 2023**	**NA**	**6.00% p.a.**	**NA**	**NA**	**3.00% p.a.**
	As at March 31, 2022	NA	6.00% p.a.	NA	NA	3.35% p.a.

(a) Discount rate for the domestic plans is based on the prevailing market yields of Indian Government securities as at the Balance Sheet date for the estimated term of the obligations. Discount rate for USA Subsidiaries is based on high quality bonds and for UK subsidiaries it is based on corporate bonds.

(b) The estimates of future salary increases considered in actuarial valuation take into account inflation, seniority, promotion and other relevant factors.

(c) The details of post-retirement and other benefit plans for its employees given above are certified by the actuaries and relied upon by the Auditors.

(vi) (b) Average longevity at retirement age for current beneficiaries of the plan (years)

	India	UK	USA	India	UK	USA
	As at March 31, 2023	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2022	As at March 31, 2022
Males	12 to 22 years	22 to 24 years	23 to 24 years	12 to 22 years	21 to 24 years	22 to 24 years
Females	12 to 25 years	24 to 27 years	25 to 26 years	12 to 25 years	23 to 27 years	25 to 26 years

(vii) Sensitivity Analysis

Impact on defined benefit obligation due to change in assumptions as at March 31, 2023

₹ in crore

Assumptions	TCL		Rallis		USA		UK	
	Increase	Decrease	Increase	Decrease	Increase	Decrease	Increase	Decrease
Discount Rate								
0.5% change	(11)	12	-	-	(104)	115	(131)	145
1% change	-	-	(6)	5	-	-	-	-
Compensation rate								
0.5% change	3	(3)	-	-	25	(29)	-	-
1% change	-	-	3	(3)	-	-	-	-
Pension rate								
1% change	5	(5)	-	-	-	-	-	-
Healthcare costs								
1% change	11	(9)	-	-	-	-	-	-

Impact on Defined benefit obligation due to change in assumptions as at March 31, 2022

₹ in crore

Assumptions	TCL		Rallis		USA		UK	
	Increase	Decrease	Increase	Decrease	Increase	Decrease	Increase	Decrease
Discount Rate								
0.25% change	-	-	-	-	-	-	(113)	119
0.5% change	(11)	12	-	-	(126)	147	-	-
1% change	-	-	(5)	5	-	-	-	-
Compensation rate								
0.5% change	3	(3)	-	-	27	(33)	-	-
1% change	-	-	3	(3)	-	-	-	-
Pension rate								
1% change	4	(4)	-	-	-	-	-	-
Healthcare costs								
1% change	13	(10)	-	-	-	-	-	-

The sensitivity analysis above has been determined based on reasonably possible changes of the respective key assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

(viii) Maturity profile of the defined benefit obligation as at March 31, 2023 is as follows:

₹ in crore

Particulars (expected payments)	India	US	UK
Within the next 12 months (next annual reporting period)	33	120	126
Later than 1 year and not later than 5 years	89	498	536
6 years and above	668	642	745
Weighted average duration of the payments (in no. of years)	6-15 years	13-15 years	11-13 years

Maturity profile of the defined benefit obligation as at March 31, 2022 is as follows:

₹ in crore

Particulars (expected payments)	India	US	UK
Within the next 12 months (next annual reporting period)	31	108	117
Later than 1 year and not later than 5 years	90	453	499
6 years and above	577	589	696
Weighted average duration of the payments (in no. of years)	6-16 years	13-15 years	14-16 years

(D) Provident Fund

The Company and its domestic subsidiaries operate Provident Fund Schemes and the contributions are made to the recognised funds maintained. The Company and its domestic subsidiaries are required to offer a defined benefit interest rate guarantee on provident fund balances of employees. The interest rate guarantee is payable to the employees for the year when the exempt fund declares a return on provident fund investments which is less than the rate declared by the Regional Provident Fund Commissioner ('RPFC') on the provident fund corpus for their own subscribers. The Actuary has provided a valuation for provident fund liabilities on the basis of guidance issued by Actuarial Society of India and based on the below provided assumptions, shortfall between plan assets as the end of the year and the present value of funded obligation has been recognised in the Consolidated Balance Sheet and Other Comprehensive Income.

The details of fund and plan assets position are given below:

Particulars	TCL		RALLIS	
	₹ in crore	₹ in crore	₹ in crore	₹ in crore
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Plan assets at the end of the year	347	349	117	117
Present value of funded obligation	348	335	114	114
Amount recognised in the Consolidated Balance Sheet	(1)	-	-	-

Assumptions used in determining present value of obligation of interest rate guarantee under a deterministic approach:

	As at March 31, 2023	As at March 31, 2022
Guaranteed rate of return	8.15%	8.10%
Discount rate for remaining term to maturity of investments	7.35% to 7.50%	7.23% - 6.65%
Discount rate	7.45%	7.00%
Expected rate of return on investments	7.93% to 8.39%	8.09% - 8.78%

(E) The defined benefit scheme is administered by a fund that is legally separated from the Group. Responsibility for governance of the scheme lies with the board of trustees. The board of trustees must be composed of representatives of the Group and scheme participants in accordance with the scheme rules and on timely basis, the board of trustees reviews the level of funding for the scheme as required by legislation. Such a review includes the asset-liabilities matching strategy and investment risk management policy and is used to determine the schedule of contributions payable by and agreed with the Group.

41. Segment information

41.1 Continuing operations

(a) Information about operating segments

The Company has 2 reportable segments which are the Company's strategic business units. These business units offer different products and are managed separately. Reportable Segments approved by Board of Directors are as under:

- Basic chemistry products - Soda Ash, Salt and other bulk chemicals
- Specialty products - Nutrition solutions, agri Solutions, advance materials, etc.

₹ in crore

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
1. Segment revenue (Revenue from operations)		
(i) Basic chemistry products	13,597	9,758
(ii) Specialty products	3,198	2,826
	16,795	**12,584**
Inter segment revenue	(28)	(12)
	16,767	**12,572**
Unallocated	22	50
	16,789	**12,622**
2. Segment result (Reconciliation with profit from continuing operations)		
(i) Basic chemistry products (note 34)	3,028	1,486
(ii) Specialty products	91	168
Total Segment results	**3,119**	**1,654**
Net unallocated income/(expenditure)	29	90
Finance costs	(406)	(303)
Profit before share of profit/loss from investment in joint ventures and associate and tax	**2,742**	**1,441**
Share of Profit/(loss) of joint ventures and associate (net of tax)	(2)	226
Tax expense	(288)	(267)
Profit for the year from continuing operations	**2,452**	**1,400**

3. Segment assets and segment liabilities*

₹ in crore

Particulars	Segment assets		Segment liabilities	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
(i) Basic chemistry products	22,177	19,475	4,494	4,018
(ii) Specialty products	3,112	3,216	959	1,084
	25,289	**22,691**	**5,453**	**5,102**
Unallocated	9,795	11,152	8,989	9,584
	35,084	**33,843**	**14,442**	**14,686**

** Including assets held for sale*

4. Other information

₹ in crore

Particulars		Addition to non-current assets*		Depreciation and amortisation		Other non-cash expenses**	
		Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022
(i)	Basic chemistry products	1,475	1,619	752	683	116	149
(ii)	Specialty products	260	183	125	109	50	24
		1,735	**1,802**	**877**	**792**	**166**	**173**
	Unallocated	5	24	15	14	25	10
		1,740	**1,826**	**892**	**806**	**191**	**183**

**Comprises additions to Property, plant and equipment, Capital work-in-progress, Goodwill, Right-of-use assets, Other intangible assets and Intangible assets under development.*

***Comprises of Provision for employee benefits expense, Provision for doubtful debts and advances/bad debts written off, Provision for contingencies, Foreign exchange gain/(loss) and (Profit)/ loss on assets sold or discarded.*

(b) Information about geographical areas

The geographical segments revenue are disclosed on the basis of sales as follows:

- Asia (other than India): Comprising sales to customers located in Asia (other than India).
- Europe: Comprising sales to customers located in Europe.
- Africa: Comprising sales to customers located in Africa.
- America: Comprising sales to customers located in America.

1. Geographical Segment revenue*

Year ended March 31, 2023 ₹ in crore

Particulars		Basic chemistry products	Specialty products	Unallocated	Total
(i)	India	4,889	2,305	22	7,216
(ii)	Asia (other than India)	577	325	-	902
(iii)	Europe	2,496	111	-	2,607
(iv)	Africa	451	44	-	495
(v)	America	5,137	397	-	5,534
(vi)	Others	19	16	-	35
		13,569	**3,198**	**22**	**16,789**

Year ended March 31, 2022 ₹ in crore

Particulars		Basic chemistry products	Specialty products	Unallocated	Total
(i)	India	3,681	2,196	50	5,927
(ii)	Asia (other than India)	249	153	-	402
(iii)	Europe	1,844	54	-	1,898
(iv)	Africa	277	44	-	321
(v)	America	3,682	375	-	4,057
(vi)	Others	13	4	-	17
		9,746	**2,826**	**50**	**12,622**

** Including operating revenues and net off inter segment revenue*

2. Non-current assets*

₹ in crore

Particulars		As at March 31, 2023	As at March 31, 2022
(i)	India	6,359	5,452
(ii)	Europe	2,204	2,117
(iii)	Africa	100	104
(iv)	America	11,845	10,956
		20,508	**18,629**

**non-current assets other than investments in joint ventures and associate, financial assets, deferred tax assets (net) and net defined benefit assets*

(c) Revenue from major products

The following is an analysis of Group's segment revenue from continuing operations from its major products

₹ in crore

Particulars		Year ended March 31, 2023*	Year ended March 31, 2022*
(i)	**Basic chemistry products**		
	- Soda Ash	9,646	6,618
	- Salt	2,062	1,546
	- Bicarb	795	539
	- Others	1,066	1,043
(ii)	**Specialty products**		
	- Crop Protection (includes Fungicides, Herbicides and Insecticides)	2,415	2,086
	- Seeds	340	349
	- Others	443	391
(iii)	**Unallocated**	22	50
		16,789	**12,622**

** Including operating revenues and net off inter segment revenue*

(d) Revenue from major customers

The Group has one customer whose revenue represents 14% (2022: 12%) of The Group's total revenue and trade receivable represents 30% (2022: 19%) of The Group's total trade receivables.

(e) Other note

Segment revenue, results, assets and liabilities include the respective amounts identifiable to each of the segments and amounts allocated on a reasonable basis.

41.2 Discontinued operations

(a) Information about operating segment

₹ in crore

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Result :		
Segment result (note 36)	-	28
Share of loss of joint ventures (net of tax)	(18)	(10)
(Loss)/profit before tax	**(18)**	**18**
Tax expenses	-	(13)
(Loss)/profit from discontinued operations after tax	**(18)**	**5**

41.3 Reconciliation of information on reportable segment to Consolidated Balance Sheet and Consolidated Statement of Profit and Loss

(a) Reconciliation of profit for the year as per Consolidated Statement of Profit and Loss

₹ in crore

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Profit for the year from continuing operations (note 41.1(a)(2))	2,452	1,400
Profit for the year from discontinued operations (note 41.2(a))	(18)	5
Profit for the year as per Consolidated Statement of Profit and Loss	**2,434**	**1,405**

(b) Reconciliation of total assets as per Consolidated Balance Sheet

₹ in crore

Particulars	As at March 31, 2023	As at March 31, 2022
Total assets as per continuing operations (note 41.1 (a) (3))	35,084	33,843
Total assets as per Consolidated Balance Sheet	**35,084**	**33,843**

(c) Reconciliation of total liabilities as per Consolidated Balance Sheet

₹ in crore

Particulars	As at March 31, 2023	As at March 31, 2022
Total liabilities as per continuing operations (note 41.1 (a) (3))	14,442	14,686
Total liabilities as per Consolidated Balance Sheet	**14,442**	**14,686**

42. Derivative financial instruments and hedging activities

(a) The details of the various outstanding derivative financial instruments are given below:

₹ in crore

Particulars	As at March 31, 2023		As at March 31, 2022	
	Assets	Liabilities	Assets	Liabilities
Current portion				
Derivatives designated in cash flow hedges				
- Forward contracts	-	2	1	2
- Interest rate swaps	18	-	-	14
- Commodity swaps	4	123	974	-
Total designated derivatives	**22**	**125**	**975**	**16**
Derivatives not designated in a hedge relationship				
- Forward contracts	-	7	-	5
Total un-designated derivatives	**-**	**7**	**-**	**5**
Total current portion	**22**	**132**	**975**	**21**
Non-current portion				
Derivatives designated in cash flow hedges				
- Forward contracts	-	-	-	-
- Interest rate swaps	2	-	-	-
- Commodity swaps	6	23	3	-
Total designated derivatives	**8**	**23**	**3**	**-**
Total non-current portion	**8**	**23**	**3**	**-**
Total	**30**	**155**	**978**	**21**

Derivatives not designated in a hedge relationship are effective as hedges from an economic perspective, however these are not considered for hedge accounting.

(b) The details of the gross notional amounts of derivative financial instruments outstanding are given in the table below:

Derivative instruments	Underlying (Receivables/ payables/ borrowings)	Units	As at March 31, 2023	As at March 31, 2022
Forward contracts	USD/INR	$ million	101.2	74.4
Forward contracts	EUR/INR	€ million	4.0	2.5
Forward contracts	EUR/GBP	€ million	6.0	3.6
Forward contracts	USD/GBP	$ million	4.8	2.4
Forward contracts	JPY/USD	JPY million	-	123.7
Forward contracts	JPY/INR	JPY million	192.5	-
Commodity swaps	Natural Gas (US)	million MMBTU	13.0	3.5
Commodity swaps	Natural Gas (UK)	million therms	17.4	35.8
Interest rate swaps	Floating to fixed	$ million	303.5	200.0

(c) The following table analyses the movement in the effective portion of Cash Flow Hedge Reserve ('CFHR') for the year ended March 31, 2023 and 2022

₹ in crore

Particulars	Forward contracts	Interest rate swaps	Commodity swaps	Total
Balance as at April 1, 2021	**7**	**(60)**	**54**	**1**
Net (losses) / gains recognised in the CFHR	(1)	12	1,538	1,549
Amount re-classified from the CFHR and included in the Consolidated Statement of Profit & Loss (due to settlement of contracts) within:				
Power and Fuel cost	-	-	(546)	(546)
Other expenses	(7)	-	-	(7)
Finance costs	-	38	-	38
Deferred income tax	-	-	(197)	(197)
Balance as at March 31, 2022	**(1)**	**(10)**	**849**	**838**
Net (losses) / gains recognised in the CFHR	(1)	39	(710)	(672)
Amount re-classified from the CFHR and included in the Consolidated Statement of Profit & Loss (due to settlement of contracts) within:				
Power and Fuel cost	-	(2)	(425)	(427)
Other expenses	(1)	-	-	(1)
Finance costs	-	(2)	-	(2)
Deferred income tax	1	(2)	232	231
Balance as at March 31, 2023	**(2)**	**23**	**(54)**	**(33)**

43. Disclosures on financial instruments

(a) Financial instruments by category

The following table presents the carrying amounts of each category of financial assets and liabilities as at March 31, 2023

₹ in crore

Particulars		Investments - FVTOCI	Investments - FVTPL	Derivatives - FVTPL	Derivatives - FVTOCI	Amortised cost	Total carrying value
Financial assets							
(a)	**Investments - non current**						
	Equity instrument at fair value	4,892	-	-	-	-	4,892
	Debt instrument at fair value	-	150	-	-	-	150
(b)	**Investments - current**						
	Investment in mutual funds	-	1,231	-	-	-	1,231
	Investment in Non convertible Debentures - quoted	-	39	-	-	-	39
(c)	Trade receivables	-	-	-	-	2,627	2,627
(d)	Cash and cash equivalents	-	-	-	-	508	508
(e)	Other bank balances	-	-	-	-	157	157
(f)	Loans - current	-	-	-	-	325	325
(g)	Other financial assets - non-current	-	-	-	8	32	40
(h)	Other financial assets - current	-	-	-	22	39	61
Total		**4,892**	**1,420**	**-**	**30**	**3,688**	**10,030**
Financial liabilities							
(a)	Borrowings - non-current			-	-	5,540	5,540
(b)	Lease liabilities - non-current			-	-	137	137
(c)	Borrowings - current			-	-	543	543
(d)	Lease liabilities - current			-	-	76	76
(e)	Trade payables			-	-	2,597	2,597
(f)	Other financial liabilities - non-current			-	23	25	48
(g)	Other financial liabilities - current			7	125	564	696
Total				**7**	**148**	**9,482**	**9,637**

43. Disclosures on financial instruments

(a) Financial instruments by category

The following table presents the carrying amounts of each category of financial assets and liabilities as at March 31, 2022

₹ in crore

Particulars		Investments - FVTOCI	Investments - FVTPL	Derivatives - FVTPL	Derivatives - FVTOCI	Amortised cost	Total carrying value
Financial assets							
(a)	**Investments - non current**						
	Equity instrument at fair value	4,974	-	-	-	-	4,974
	Debt instrument at fair value	-	150	-	-	-	150
(b)	**Investments - current**						
	Investment in mutual funds	-	1,325	-	-	-	1,325
(c)	Trade receivables	-	-	-	-	1,933	1,933
(d)	Cash and cash equivalents	-	-	-	-	762	762
(e)	Other bank balances	-	-	-	-	549	549
(f)	Other financial assets - non-current	-	-	-	3	51	54
(g)	Other financial assets - current	-	-	-	975	200	1,175
Total		**4,974**	**1,475**	**-**	**978**	**3,495**	**10,922**
Financial liabilities							
(a)	Borrowings - non-current			-	-	3,725	3,725
(b)	Lease liabilities - non-current			-	-	135	135
(c)	Borrowings - current			-	-	3,077	3,077
(d)	Lease liabilities - current			-	-	87	87
(e)	Trade payables			-	-	2,445	2,445
(f)	Other financial liabilities - non-current			-	-	16	16
(g)	Other financial liabilities - current			5	16	437	458
Total				**5**	**16**	**9,922**	**9,943**

(b) Fair value hierarchy

All assets and liabilities for which fair value is measured or disclosed in the Consolidated Financial Statements are categorised within the fair value hierarchy, described as follows:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The following table provides the fair value measurement hierarchy of the Group's financial assets and liabilities that are measured at fair value or where fair value disclosure is required

₹ in crore

Particulars	As at March 31, 2023			
	Fair value measurement using			
	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value:				
Derivative financial assets				
Commodity swaps	10	-	10	-
Interest rate swaps	20	-	20	-
FVTOCI financial investments				
Quoted equity instruments	4,364	4,364	-	-
Unquoted equity instruments	528	-	-	528
FVTPL financial investments				
Investment in mutual funds	1,231	-	1,231	-
Investment in Non convertible Debenture	39	39	-	-
Investment in perpetual instrument	150	-	-	150
Liabilities measured at fair value:				
Derivative financial liabilities				
Forward contracts	9	-	9	-
Commodity swaps	146	-	146	-

There have been no transfers between levels during the period.

₹ in crore

Particulars	As at March 31, 2022			
	Fair value measurement using			
	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value:				
Derivative financial assets				
Commodity swap	977	-	977	-
Forward contracts	1	-	1	-
FVTOCI financial investments				
Quoted equity instruments	4,354	4,354	-	-
Unquoted equity instruments	620	-	-	620
FVTPL financial investments				
Investment in mutual funds	1,325	-	1,325	-
Investments in non convertible debentures	150	150	-	-
Liabilities measured at fair value:				
Derivative financial liabilities				
Forward contracts	7	-	7	-
Interest rate swaps	14	-	14	-

(c) The following tables shows a reconciliation from the opening balance to the closing balance for level 3 fair values.

Particulars	FVTPL financial investments	FVTOCI financial investments
Balance as at April 1, 2021	-	516
Addition / (deletion) during the year	-	115
Add / (less): Fair value changes through Other Comprehensive Income	-	(11)
Balance as at March 31, 2022	**-**	**620**
Addition during the year	150	-
Add / (less): Fair value changes	-	(92)
Balance as at March 31, 2023	**150**	**528**

(d) Valuation technique to determine fair value

The following methods and assumptions were used to estimate the fair values of financial instruments:

(i) The management assessed that fair value of cash and cash equivalents, trade receivables, trade payables, bank overdrafts and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

(ii) The fair values of the equity investment which are quoted, are derived from quoted market prices in active markets. The Investments measured at fair value (FVTOCI) and falling under fair value hierarchy Level 3 are valued on the basis of valuation reports provided by external valuers with the exception of certain investments, where cost has been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost represents the best estimate of fair values within that range.

The Company considers Comparable Companies Method (CCM) method and the illiquidity discount based on its assessment of the judgement that market participants would apply for measurement of fair value of unquoted investments. In the CCM method, the Company would find comparable listed entities in the market and use the same PE multiple (ranging from 9.80 to 20.60) for determining the fair value of the investment.

(iii) The fair values of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.

(iv) The Group enters into derivative financial instruments with various counterparties, principally financial institutions with investment grade credit ratings. The fair value of derivative financial instruments is based on observable market inputs including currency spot and forward rate, yield curves, currency volatility, credit quality of counterparties, interest rate curves and forward rate curves of the underlying commodity etc. and use of appropriate valuation models.

(v) The fair value of non-current borrowings carrying floating-rate of interest is not impacted due to interest rate changes, and will not be significantly different from their carrying amounts as there is no significant change in the underlying credit risk of the Group (since the date of inception of the loans).

(e) Financial risk management objectives

The Group is exposed to market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The Group's risk management strategies focus on the un-predictability of these elements and seek to minimise the potential adverse effects on its financial performance. The Board of Directors/Committee of Board of the respective operating entities approve the risk management policies. The implementation of these policies is the responsibility of the operating entities. The Board of Directors/Committee of Board of the respective operating entities periodically review the exposures to financial risks, and the measures taken for risk mitigation and the results thereof.

All hedging activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. The Group's policy is not to trade in derivatives for speculative purposes.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk, such as equity price risk and commodity price risk. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity price fluctuations, commodity price, liquidity and other market changes. Financial instruments affected by market risk include borrowings, deposits, investments, forex receivables, forex payables and derivative financial instruments.

Foreign currency risk management

Foreign exchange risk arises on future commercial transactions and all recognised monetary assets and liabilities which are denominated in a currency other than the functional currency of the entities of the Group. The foreign exchange risk management policy requires operating entities to manage their foreign exchange risk against their functional currency and to meet this objective they enter into derivatives such as foreign currency forwards, option and swap contracts, as considered appropriate and whenever necessary.

The Group has international operations and hence, it is exposed to foreign exchange risk arising from various currencies, primarily with respect to USD. As at the end of the reporting period, the carrying amounts of the Group's foreign currency denominated monetary assets and liabilities, in respect to the primary foreign currency exposure i.e. USD, and derivative to hedge the foreign currency exposure are as follows:

₹ in crore

Particulars	As at March 31, 2023	As at March 31, 2022
USD exposure		
Assets	97	256
Liabilities	(659)	(466)
Net	**(562)**	**(210)**
Derivatives to hedge USD exposure		
Forward contracts - (USD/INR)	815	564
	815	**564**
Net exposure	**253**	**354**

The Group's exposure to foreign currency changes for all other currencies is not material.

Foreign currency sensitivity analysis

The following table demonstrates the sensitivity to a reasonable possible change in USD exchange rate, with all other variables held constant. The impact on the Group's profit before tax due to changes in the fair value of monetary assets and liabilities and derivatives is as follows:

₹ in crore

Particulars	As at March 31, 2023	As at March 31, 2022
If INR had (strengthened) / weakened against USD by 5%		
(Decrease) / increase in profit for the year	13	18

Based on the movements in the foreign exchange rates historically and the prevailing market conditions as at the reporting date, the Group's Management has concluded that the above mentioned rates used for sensitivity are reasonable benchmarks.

Interest rate risk management

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market rates. The Group's exposure to the risk of changes in market rates relates primarily to the Group's non-current debt obligations with floating interest rates.

The Group's policy is generally to undertake non-current borrowings using facilities that carry floating-interest rate. The Group manages its interest rate risk by entering into interest rate swaps, in which it agrees to exchange, at specified intervals, the difference between fixed and variable rate interest amounts calculated by reference to an agreed-upon notional principal amount.

Moreover, the short-term borrowings of the Group do not have a significant fair value or cash flow interest rate risk due to their short tenure.

As the Group does not have exposure to any floating-interest bearing assets, or any significant long-term fixed-interest bearing assets, its interest income and related cash inflows are not affected by changes in market interest rates.

As at the end of reporting period, the Group had the following long term variable interest rate borrowings and derivative to hedge the interest rate risk as follows:

₹ in crore

Particulars	As at March 31, 2023	As at March 31, 2022
Non-current variable interest rate borrowings	5,590	3,792
Derivatives to hedge interest rate risk		
Interest rate swaps (designated in Cash flow hedges)	2,494	-
Total	**2,494**	**-**
Net exposure	**3,096**	**3,792**

Interest rate sensitivity

The following table demonstrates the impact to the Group's profit before tax and Other Comprehensive Income to a reasonably possible change in interest rates on long term floating rate borrowings, with all other variables held constant:

Particulars	Increase/decrease in basis points	Effect on profit before tax	Effect on Other Comprehensive Income
March 31, 2023	+50/-50	(16)/16	12/(12)
March 31, 2022	+50/-50	(19)/19	-

The effect on Other Comprehensive Income is calculated on change in fair of cash flow hedges entered to hedge the interest rate risks.

Based on the movements in the interest rates historically and the prevailing market conditions as at the reporting date, the Group's Management has concluded that the above mentioned rates used for sensitivity are reasonable benchmarks.

Equity price risk management

The Group's exposure to equity price risk arises from investments held by the Group and classified in the Consolidated Balance Sheet as FVTOCI. In general, these investments are strategic investments and are not held for trading purposes. Reports on the equity portfolio are submitted to the Group's senior management on a regular basis.

Equity price sensitivity analysis

If prices of equity instrument had been 5% higher/(lower), the OCI for the year ended March 31, 2023 and 2022 would increase/(decrease) by ₹ 218 crore and ₹ 218 crore respectively.

Commodity price risk

Certain entities within the Group are affected by the volatility in the price of commodities. Its operating activities require the ongoing production of steam and electricity and therefore require a continuous supply of fuels. Due to potential volatility in the price of fuels, the Group has put in place a risk management strategy whereby the cost of fuels are hedged.

Commodity price sensitivity

The following table shows the effect of price changes in commodities to OCI due to changes in fair value of cash flow hedges entered to hedge commodity price risk.

₹ in crore

If the price of the future contracts were higher / (lower) by 10%	Commodity	As at March 31, 2023	As at March 31, 2022
Increase / (decrease) in OCI for the year	Natural gas	56/(56)	121/(121)

Credit risk management

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities, primarily trade and other receivables and from its investing activities, including Loans given, deposits with banks and financial institutions, investment in mutual funds and other financial instruments.

The carrying amount of financial assets represents the maximum credit exposure, being the total of the carrying amount of balances with banks, short term investment, trade receivables and other financial assets excluding equity investments.

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Company in full, without recourse actions such as security realizations, etc.

- the financial asset is 120 days past due.

Trade and other receivables

The Trade and other receivables of Group are majorly unsecured and derived from sales made to a large number of independent customers. Customer credit risk is managed by each business unit subject to the established policy, procedures and control relating to customer credit risk management. Before accepting any new customer, the Group has appropriate level of control procedures to assess the potential customer's credit quality. The credit-worthiness of its customers are reviewed based on their financial position, past experience and other factors. The credit period provided by the Group to its customers generally ranges from 0-60 days. Outstanding customer receivables are regularly monitored. Provision is made based on expected credit loss method or specific identification method.

The credit risk related to the trade receivables is mitigated by taking security deposits / bank guarantee / letter of credit - as and where considered necessary, setting appropriate payment terms and credit period, and by setting and monitoring internal limits on exposure to individual customers.

As the revenue and trade receivables from any of the single customer do not exceed 10% of Group revenue, there is no substantial concentration of credit risk, except as disclosed in note 41.1(d).

For certain other receivables, where recoveries are expected beyond twelve months of the balance sheet date, the time value of money is appropriately considered in determining the carrying amount of such receivables.

Financial instruments and cash deposits

Credit risk from balances/investments with banks and financial institutions is managed in accordance with the Risk management policy. Investments of surplus funds are made only with approved counterparties and within limits assigned to each counterparty. The limits are assigned based on corpus of investable surplus and corpus of the investment avenue. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.

The Risk Management Policy includes an appropriate liquidity risk management framework for the management of the Group's short-term, medium-term and long term funding and liquidity management requirements. The Group manages the liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. The Group invests its surplus funds in bank fixed deposit and liquid schemes of mutual funds, which carry no/negligible mark to market risks.

The below table analyses the Group's non-derivative financial liabilities as at the reporting date, into relevant maturity groupings based on the remaining period (as at that date) to the contractual maturity date. The amounts disclosed in the below table are the contractual undiscounted cash flows.

₹ in crore

Particulars	Carrying amount	Up-to 1 year	1-5 years	Above 5 years	Total
As at March 31, 2023					
Borrowings and future interest thereon	6,083	588	6,644	-	7,232
Lease liabilities	213	84	92	70	246
Trade and other payables	3,186	3,138	48	-	3,186
Total	**9,482**	**3,810**	**6,784**	**70**	**10,664**
As at March 31, 2022					
Borrowings and future interest thereon	6,802	3,190	3,929	-	7,119
Lease liabilities	222	105	116	75	296
Trade and other payables	2,898	2,882	16	-	2,898
Total	**9,922**	**6,177**	**4,061**	**75**	**10,313**

The below table analyses the Group's derivative financial liabilities into relevant maturity groupings based on the remaining period (as at the reporting date) to the contractual maturity date.

₹ in crore

Particulars	As at March 31, 2023	As at March 31, 2022
Current portion	132	21
Non-current portion (within one - three years)	23	-
Total	**155**	**21**

All the derivative financial liabilities are included in the above analysis, as their contractual maturity dates are essential for the understanding of the timing of the under-lying cash flows.

44. Capital management

The capital structure of the Group consists of net debt and total equity. The Group manages its capital to ensure that the Group will be able to continue as going concern while maximising the return to stakeholders through an optimum mix of debt and equity within the overall capital structure. The Group's risk management committee reviews the capital structure of the Group considering the cost of capital and the risks associated with each class of capital. The Group has not defaulted in repayment of Principal borrowings or interest payment during the year.

₹ in crore

Particulars	As at March 31, 2023	As at March 31, 2022
Non-current borrowings (note 19)	5,540	3,725
Non-current lease liabilities (note 39)	137	135
Current borrowings (note 19)	543	3,077
Current maturities of lease liabilities (note 39)	76	87
Less: Current Investments (note 9(d))	(1,270)	(1,325)
Less: Cash and cash equivalents (note 15)	(508)	(762)
Adjusted net Debt	**4,518**	**4,937**
Equity share capital (note 16)	255	255
Other equity (note 17)	19,466	17,998
Non-controlling interests (note 18)	921	904
	20,642	**19,157**
Adjusted net debt to equity ratio	**0.22**	**0.26**

45. Related Party Disclosure

(a) Related parties and their relationship (as defined under Ind AS 24 Related Party Disclosures)

i.	**Joint Ventures**	
	Direct	
	Indo Maroc Phosphore S.A., Morocco	
	Tata Industries Limited	
	Indirect	
	The Block Salt Company Limited, United Kingdom (Holding by New Cheshire Salt Works Limited)	
ii.	**Associate**	
	Indirect	
	JOil (S) Pte. Ltd and its subsidiaries (Holding by Tata Chemicals International Pte. Limited)	
iii.	**Key Management Personnel ('KMP')**	
	Mr. R. Mukundan, Managing Director and CEO	
	Mr. Zarir Langrana, Executive Director	
iv.	**Promoter**	
	Tata Sons Private Limited, India	
v.	**Other Related Parties@**	
	TATA AIG General Insurance Company Limited	Tata Teleservices (Maharashtra) Limited
	Tata Autocomp Systems Limited	Tata International Singapore PTE Ltd
	Tata International Limited	Tata Elxsi Limited
	Tata Consultancy Services Limited	Carbon Disclosure Project India
	TATA AIA Life Insurance Company Limited	Tata Medical and Diagnostics Limited
	Tata Consulting Engineers Limited	Tata Chemicals Ltd Provident Fund
	Infiniti Retail Limited	Tata Chemicals Ltd Emp Pension Fund
	AirAsia India Limited	Tata Chemicals Superannuation Fund
	Tata Teleservices Limited	Tata Chemicals Employees Gratuity Trust
	Tata Realty and Infrastructure Limited	TCL Employees Gratuity Fund
	Tata Investment Corporation Limited	Taj Air Limited
	Ewart Investments Limited	Tata Advanced Systems Limited
	Ecofirst Services Limited	Tata Play Limited (formerly Tata Sky Limited)
	Tata Autocomp Hendrickson Suspensions Private Limited	Rallis India Limited Provident Fund
	Tata SmartFoodz Limited	Rallis India Limited Management Staff Gratuity Fund
	Tata SIA Airlines Limited	Rallis India Limited Senior Assistants Super Annuation Scheme
	Tata Communications Limited	Rallis Executive Staff Super Annuation Fund
	Tata Communications Collaboration Services Private Limited	Rallis India Limited Non-Management Staff Gratuity Fund

@ *The above list includes the Companies with whom Tata Chemicals Limited has entered into the transactions during the course of the year.*

(b) Transactions with Related parties (as defined under Ind AS 24) during the year ended March 31, 2023 and balances outstanding as at March 31, 2023

₹ in crore

Particulars	Joint Ventures of Tata Chemicals Limited			Promoter	Subsidiaries And Joint ventures of Tata Sons		Other Related parties	KMP	Total
	Indo Maroc Phosphore S. A.	The Block Salt Company Ltd.	Tata Industries Ltd.	Tata Sons Private Limited	Tata Consultancy Services Ltd.	Other Entities			
Transactions with related parties									
Investments redeemed	-	-	-	-	-	(150)	-	-	(150)
	-	-	-	-	-	-	-	-	-
Purchase of goods (includes stock in transit) - net	-	-	-	-	-	148	-	-	148
	-	-	-	-	-	1	-	-	1
Sales	-	-	-	-	-	1	-	-	1
	-	2	-	-	-	-	-	-	2
Other Services - expenses (net of reimbursements)	-	-	1	35	21	9	-	-	66
	-	-	-	22	20	7		-	49
Other Services - Income	-	-	-	-	-	2	-	-	2
	-	-	-	-	-	2	-	-	2
Dividend received	92	-	-	10	-	4	-	-	106
	28	-	-	10	-	2	-	-	40
Miscellaneous purchases/services	-	-	-	-	-	8	-	-	8
	-	-	-	-	-	6	-	-	6
Dividend paid	-	-	-	102	-	19	-	-	121
	-	-	-	81	-	15	-	-	96
Investment in perpetual instrument	-	-	-	-	-	150	-	-	150
	-	-	-	-	-	-	-	-	-
Interest received	-	-	-	-	-	15	-	-	15
	-	-	-	-	-	15	-	-	15
Contributions to employee benefit trusts / Other Employees' Related Expenses	-	-	-	-	-	-	47	-	47
	-	-	-	-	-	-	47	-	47
Compensation to KMPs									
Short-term employee benefits	-	-	-	-	-	-	-	13	13
	-	-	-	-	-	-	-	11	11
Post-employment benefits	-	-	-	-	-	-	-	15	15
	-	-	-	-	-	-	-	(1)	(1)
Balances due from/to related parties									
Amount receivables / advances /balances									
As at March 31, 2023	-	3	-	3	-	152	5	-	163
As at March 31, 2022	-	4	-	-	-	1	3	-	8
Deposit - Receivable/(payable)									
As at March 31, 2023	-	-	-	-	-	(1)	-	-	(1)
As at March 31, 2022	-	-	-	-	-	(1)	-	-	(1)
Amount payables (in respect of goods purchased and other services)									
As at March 31, 2023	-	-	1	11	2	82	-	6	102
As at March 31, 2022	-	-	-	8	2	1	3	5	19
Interest Accrual									
As at March 31, 2023	-	-	-	-	-	3	-	-	3
As at March 31, 2022	-	-	-	-	-	-	-	-	-

Footnotes:

The figures in light print are for previous year. As the company is presenting financial statement in ₹ crore, hence, transaction/balances above ₹ 0.50 crore have been disclosed in above statement.

1. For Investment in related parties as at March 31 2023refer Note 9(a).

2. The above figures do not include provision for Compensated absences and contribution to gratuity fund, as separate figures are not available for the Managing Director and Whole-time Director.

3. The sales to and purchases from related parties including other transactions with them are made in the normal course of business and on terms equivalent to those that prevail in arm's length transactions.

46. Commitments

₹ in crore

Particulars	As at March 31, 2023	As at March 31, 2022
Estimated amount of contracts remaining to be executed on capital account and not provided for	817	831

47. Contingent liabilities and assets

47.1 Contingent liabilities

(a) Claims not acknowledged by the Group relating to cases contested by the Group and which, in the opinion of the Management, are not likely to devolve on the Group relating to the following areas:

₹ in crore

	Particulars	As at March 31, 2023	As at March 31, 2022
(i)	Excise, Customs and Service Tax @	83	83
(ii)	Sales Tax / GST @	50	52
(iii)	Labour and other claims against the Group not acknowledged as debt	12	11
(iv)	Income Tax (pending before Appellate authorities in respect of which the Group is in appeal) **	902	895
(v)	Income Tax (decided in Group's favour by Appellate authorities and Department is in further appeal)	16	16
(vi)	Contractual obligation - Others (note d)	52	5

(b) Land rates Demand for ₹ 711 crore (KShs 11.48 Billion) (2022: ₹ 678 crore (KShs 10.28 Billion)

On May 3, 2019, the High Court delivered its judgement in respect of the petition against a demand for land rates levied on the Subsidiary Company by the Kajiado County Government during the year. The Court's judgment quashed this demand in entirety. In its judgement, the court also ordered that both parties submit themselves to a consultation process to be led by the Cabinet Secretary for Mining, supervised by the Court in order to agree on the acreage to which land rates should be levied. Following the lapse of period for negotiations as directed by the High Court, the company proceeded to the court of appeal to seek directions on the land rates and the Court of Appeal is yet to give a hearing date. On February 20, 2023, the Kajiado County issued an adjusted demand of ₹ 711 crore (KShs 11.48 Billion) (2022: ₹ 678 crore (KShs 10.28 Billion) for outstanding land rates, which was objected to. The Subsidiary company has also approached the Ministry of Mining to intervene and try to have the matter resolved. In the opinion of management, after taking appropriate legal advice, the liability is not considered to be probable at this stage and hence it has been disclosed as a contingent liability.

(c) In respect of UK operations, there are certain ongoing claims from customers/vendors for potential non compliance with contractual matters. In the opinion of management, after taking appropriate legal advice, the amounts are presently not determinable and liability, if any, is not considered to be probable at this stage and hence these have been disclosed as a contingent liability.

(d) Rallis has taken four godowns on lease from Mumbai Port Authority (MbPA), erstwhile Bombay Port Trust and has received demand notices from MbPA of ₹ 50 crore towards differential arrears of rentals for the period October, 2012 upto March, 2023 for these godowns. Based on the legal advice received by Rallis, the demand raised by MbPA is being contested and a suitable reply has been filed.

(e) Various claims pending before Industrial Tribunals and Labour Courts of which amounts are indeterminate.

** The Company has on-going disputes with income tax authorities mainly pertaining to disallowance of expenses and the computation of, or eligibility of the Company's availment of certain tax incentives or allowances. Most of these disputes and/or disallowances are repetitive in nature spanning across multiple years. All the Tax demands are being contested by the company.

@ Excise Duty cases include disputes pertaining to reversal of input tax credit on common input, refund of duty paid under protest. Custom Duty cases include disputes pertaining to import of capital equipment against scripts, tariff classification issues, denial of FTA benefit. VAT/CST/Entry Tax cases include disputes pertaining to Way Bill, reversal/disallowance of input tax credit, pending declaration forms. All the Tax demands are being contested by the company.

It is not practicable for the Group to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings as it is determinable only on receipt of judgments/decisions pending with various forums/ authorities.

The Group has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in the Consolidated Financial Statements.

47.2 Contingent assets

₹ in crore

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Income Tax (pending before Appellate authorities in respect of which the Group is in appeal)	29	46

48. Statement of Net Assets and Profit or Loss Attributable to Owners and Non-controlling Interests

Sr. No.	Name of the Company	Net Assets i.e. total assets minus total liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in total comprehensive income	
		As % of consolidated net assets	₹ in crore	As % of consolidated profit or loss	₹ in crore	As % of consolidated Other Comprehensive Income	₹ in crore	As % of consolidated total comprehensive income	₹ in crore
(a)	**Parent**								
	Tata Chemicals Limited	39.70	15,992	42.37	1,027	6.53	(59)	63.64	968
(b)	**Subsidiaries**								
	Indian Subsidiaries								
1	Rallis India Limited	4.30	1,730	3.80	92	-	-	6.05	92
2	Ncourage Social Enterprise Foundation	(0.00)	(1)	-	-	-	-	-	-
	Foreign Subsidiaries								
1	Tata Chemicals International Pte. Limited	10.14	4,085	(13.53)	(328)	(1.77)	16	(20.51)	(312)
2	Homefield Pvt. UK Limited	(3.19)	(1,285)	(2.76)	(67)	-	-	(4.40)	(67)
3	TCE Group Limited	(0.02)	(9)	(4.29)	(104)	-	-	(6.84)	(104)
4	Natrium Holdings Limited	(1.66)	(667)	(4.79)	(116)	-	-	(7.63)	(116)
5	Brunner Mond Group Limited	2.11	851	(1.77)	(43)	-	-	(2.83)	(43)
6	Tata Chemicals Europe Limited	(1.62)	(651)	6.27	152	6.76	(61)	5.98	91
7	Tata Chemicals Magadi Limited	0.89	359	18.56	450	-	-	29.59	450
8	Tata Chemicals South Africa (Pty) Limited	0.11	46	0.45	11	-	-	0.72	11
9	Northwich Resource Management Limited	-	-	-	-	-	-	-	-
10	Tata Chemicals Africa Holdings Limited	-	-	0.08	2	-	-	0.13	2
11	Magadi Railway Company Limited	-	-	-	-	-	-	-	-
12	Winnington CHP Limited	0.98	395	5.65	137	83.94	(758)	(40.83)	(621)
13	Gusiute Holdings (UK) Limited	15.67	6,311	(0.21)	(5)	-	-	(0.33)	(5)
14	Valley Holdings Inc.	21.16	8,517	8.17	198	-	-	13.02	198
15	Tata Chemicals North America Inc.	4.91	1,978	(3.01)	(73)	-	-	(4.80)	(73)
16	Tata Chemicals (Soda Ash) Partners	5.46	2,198	32.30	783	-	-	51.48	783
17	TC (Soda Ash) Partners Holdings	0.00	1	-	-	-	-	-	-
18	TCSAP LLC	-	-	0.37	9	-	-	0.59	9
19	British Salt Limited	0.94	380	6.48	157	4.54	(41)	7.63	116
20	Cheshire Salt Holdings Limited	0.01	3	(0.04)	(1)	-	-	(0.07)	(1)
21	Cheshire Salt Limited	0.03	12	-	-	-	-	-	-
22	Brinefield Storage Limited	-	-	-	-	-	-	-	-
23	Cheshire Cavity Storage 2 Limited	-	*	-	-	-	-	-	-
24	New Cheshire Salt Works Limited	0.05	21	0.04	1	-	-	0.07	1
25	ALCAD	0.03	12	5.86	142	-	-	9.34	142

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
		100.00	**40,278**	**100.00**	**2,424**	**100.00**	**(903)**	**100.00**	**1,521**
(c)	**Non-controlling Interests**								
	Indian Subsidiaries								
	Rallis India Limited		(921)		(46)		-		(46)
	Foreign Subsidiaries								
	ALCAD		-		(71)		-		(71)
			(921)		**(117)**		**-**		**(117)**
(d)	**Associate / Joint Ventures (Investment as per the Equity method)**								
	JOil (S) Pte. Ltd. and its subsidiaries		-		-		-		-
	The Block Salt Company Limited		-		-		-		-
	Indo Maroc Phosphore S.A.		652		57		-		57
	Tata Industries Ltd.		484		(77)		-		(77)
			1,136		**(20)**		**-**		**(20)**
(e)	**Adjustments arising out of Consolidation**		(20,772)		30		372		402
	Consolidated		**19,721**		**2,317**		**(531)**		**1,786**

** value below ₹ 0.50 crore*

49(a). Note on Ultimate Beneficiaries

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

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

49(b). Borrowing based on security of current assets

The Company and a subsidiary in India have obtained borrowings from bank on basis of security of current assets wherein the quarterly returns/ statements of current assets as filed with bank are in agreement with the books.

49(c). Transactions with Struck off companies

Entities	Name of the struck off Company	Nature of transactions with struck off Company	Balance outstanding as at March 31, 2023	Relationship with the struck off Company if any, to be disclosed	Balance outstanding as at March 31, 2022	Relationship with the struck off Company if any, to be disclosed
Tata Chemicals Limited	NXTGEN Future SCM Private Limited (CIN:U63000GJ2014PTC079161)	Payable	*	No	*	No
Rallis India Limited	SOFTGUARD POWERTRONICS PRIVATE LIMITED (CIN:U31200TG2000PTC035015)	Payable	*	No	*	No
Rallis India Limited	ULTRACHROM INNOVATIVES PRIVATE LIMITED (OPC) (CIN:U52500MH2015OPC265882)	Payable	-	No	-	No
Rallis India Limited	STEIGEN CROP TECH PRIVATE LIMITED (CIN:U24100AP2014PTC093364)	Receivable	-	No	-	No
Rallis India Limited	SHAH SECURITIES PVT LTD (CIN:U67120MH1992PTC068868)	Shareholder	300**	No	-	No
Rallis India Limited	ARIHANTS SECURITIES LIMITED (CIN:U74920OR1995PLC003957)	Shareholder	1000**	No	1000**	No
Rallis India Limited	BUBNA FINANCIAL SERVICES LIMITED (CIN:U67190DL1994PLC059005)	Shareholder	100**	No	100**	No
Rallis India Limited	H P INSURANCE AGENTS PRIVATE LIMITED (CIN:U65999DL2004PTC124802)	Shareholder	300**	No	300**	No

** value below ₹ 0.50 crore*

***In case of Shareholders, numbers shown above represents no. of shares of face value of ₹ 1 each held in Rallis India Limited.*

Group has entered into above mentioned transactions in ordinary course of business and the Group does not have any relationship with these struck off Companies.

49(d). Disclosures pursuant to regulation 34 (3) of securities and exchange board of india (listing obligations and disclosure requirements) regulations, 2015 and section 186 of the companies act, 2013.

i) Investment in perpetual instrument (note 9(c))

Tata International Limited has utilised the funds for its debt refinancing and general corporate purposes. Term of this investment is perpetual in nature and carries initial interest rate of 9.20% p.a. Maximum balance outstanding during the year is ₹ 150 crore (2022: Nil)

ii) Investment in Non convertible Debentures - quoted (note 9(d))

Surplus funds have been invested with various corporates (un-related parties). It is repayable within 1 year and carries interest rate in the range of 7.00% to 7.25% p.a. Maximum balance outstanding during the year is ₹ 39 crore (2022: Nil)

iii) Inter-corporate Deposits (note 10)

Surplus funds have been invested with various corporates (un-related parties). It is repayable within 1 year and carries interest rate in the range of 6.65% to 8.15% p.a. Maximum balance outstanding during the year is ₹ 350 crore (2022: Nil)

iv) Particulars of investments in Joint ventures and associates and other investments are given in note 9.

v) The Group has not provided any guarantee or security covered under Section 186 and accordingly, the disclosure requirements to that extent does not apply to the Company/Group.

vi) In line with Circular No 04/2015 issued by Ministry of Corporate Affairs dated 10/03/2015, loans given to employees as per the Group's policy are not considered for the purposes of disclosure under Section 186(4) of the Companies Act, 2013.

50. Approval of Consolidated Financial Statements

These Consolidated Financial Statements were approved for issue by the Board of Directors on May 3, 2023.

Signatures to notes 1 to 50 are an integral part of these Consolidated Financial Statements

As per our report of even date attached	For and on behalf of the Board	
For B S R & Co. LLP	N. Chandrasekaran	Chairman
Chartered Accountants	(DIN: 00121863)	
Firm's Registration No: 101248W/W - 100022	Padmini Khare Kaicker	Director
	(DIN: 00296388)	
	R. Mukundan	Managing Director and CEO
	(DIN: 00778253)	
Vijay Mathur	Nandakumar S. Tirumalai	Chief Financial Officer
Partner	(ICAI M. No.: 203896)	
Membership No. 046476	Rajiv Chandan	Chief General Counsel & Company Secretary
Mumbai, May 3, 2023	(ICSI M. No.: FCS 4312)	