PRACTISING COMPANY SECRETARIES' CERTIFICATE ON NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members
Tata Chemicals Limited
Bombay House, 24 Homi Mody Street,
Fort, Mumbai - 400 001

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Tata Chemicals Limited** having **CIN L24239MH1939PLC002893** and having registered office at Bombay House, 24 Homi Mody Street, Fort, Mumbai - 400 001 (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub-clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications [including Directors Identification Number (DIN) status at the portal www.mca.gov.in] as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S.No.	Name of Director	DIN	Date of Appointment in Company *
1.	Mr. N. Chandrasekaran	00121863	24/11/2020
2.	Ms. Vibha Paul Rishi	05180796	01/09/2014
3.	Mr. S. Padmanabhan	00306299	23/12/2016
4.	Ms. Padmini Khare Kaicker	00296388	01/04/2018
5.	Dr. C. V. Natraj	07132764	08/08/2019
6.	Mr. Rajiv Dube	00021796	18/09/2020
7.	Mr. K. B. S. Anand	03518282	15/10/2019
8.	Mr. R. Mukundan	00778253	26/11/2008

**the date of appointment is as per the MCA Portal.*

Ensuring the eligibility, for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Parikh & Associates
Practising Company Secretaries

P. N. Parikh
Partner
FCS: 327 CP: 1228
UDIN: F000327F000260941
PR No.:1129/2021

Mumbai, April 29, 2024

Independent Auditor's Report

To the Members of Tata Chemicals Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the Standalone Financial Statements of Tata Chemicals Limited (the "Company") which comprise the Standalone Balance Sheet as at March 31, 2024, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), Standalone Statement of Changes in Equity and Standalone Statement of Cash Flows for the year then ended, and notes to the Standalone Financial Statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its Profit and Other Comprehensive Income, Changes in Equity and its Cash Flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Description of Key Audit Matter

Revenue Recognition (See Note 2.14 and 23 to Standalone Financial Statements)

The Key Audit Matter	How the matter was addressed in our audit
Revenue is recognized when the performance obligation is satisfied at a point in time by the Company by transferring the underlying products to the customer. Revenue is measured based on transaction price, which is consideration, after deduction of discounts. Due to the Company's sales under various contractual terms and across locations, delivery to customers in different regions might take different time periods and may result in undelivered goods at the period end. We consider there to be a risk of misstatement of the financial statements related to transactions occurring close to the year end, as transactions could be recorded in the incorrect financial period (cut-off risk). There is also a risk of revenue being overstated due to fraud through booking fictitious sales resulting from pressure on the Company to achieve performance targets during the year as well as at the reporting period end. Accordingly, revenue recognition is a key audit matter.	Our audit procedures included: • Assessing the Company's revenue recognition accounting policies for compliance with Ind AS; • Testing the design, implementation and operating effectiveness of the Company's manual and automated (Information Technology - IT) controls on recording revenue. We also involved IT specialists for testing of IT general and application controls. • Testing the controls around the timely and accurate recording of sales transactions. We also tested the Company's lead time assessment and quantification of any sales reversals for undelivered goods. In addition, we tested the terms and conditions set out in the sales contracts; • Performing testing on selected statistical samples of revenue transactions recorded throughout the year and at the year end and checking delivery documents and customer purchase orders (as applicable); • Assessing high risk manual journals posted to revenue to identify any unusual items. • Assessing and testing the adequacy and completeness of the Company's disclosures in respect of revenue from operations.

Litigations and claims (See Note 2.3.2(d), 2.22 and 18 and 41.1 to Standalone Financial Statements)

The Key Audit Matter	How the matter was addressed in our audit
The Company operates in various States within India, exposing it to a variety of different Central and State laws, regulations and interpretations thereof. The provisions and contingent liabilities relate to ongoing litigations with and claims from various authorities. Litigations and claims may arise from direct and indirect tax proceedings, legal proceedings, including regulatory and other government/department proceedings, as well as investigations by authorities and commercial claims. Resolution of litigations and claims proceedings may span over multiple years beyond March 31, 2024 due to the complexity and magnitude of the legal matters involved and may involve protracted negotiation or litigation. The determination of a provision or contingent liability requires significant judgement by the Company because of the inherent complexity in estimating whether it is probable that there will be an outflow of economic resources. The amount recognized as a provision is the best estimate of the probable expenditure. The provisions and contingent liabilities are subject to changes due to the outcomes of litigations and claims over time as new facts emerge as each legal case progresses. There is an inherent complexity; and magnitude of potential exposures is significant across the Company. Significant judgment is necessary to estimate the likelihood, timing and amount of the cash outflows, interpretations of the legal aspects, legislations and judgements previously made by the authorities. Accordingly, this is identified as a key audit matter.	Our audit procedures included: • Obtaining an understanding of actual and potential outstanding litigations and claims against the Company from the Company's in- house Legal Counsel and other senior personnel of the Company and assessing their responses; • Testing the design, implementation and operating effectiveness of the Company's controls on evaluating litigations and claims. • Assessing status of the litigations and claims based on correspondence between the Company and the various tax/legal authorities and legal opinions obtained by the Company; • Testing completeness of litigations and claims recorded by verifying the Company's legal expenses and the minutes of the board meetings; • Assessing and challenging the Company's estimate of the possible outcome of litigations and claims. This is based on applicable tax laws and legal precedence by involving our tax specialists in taxation related matters and discussing with the Company's internal legal counsel including obtaining independent legal confirmation; • Evaluating the Company's judgements made by comparing the estimates of prior year to the actual outcome; • Assessing and testing the adequacy and completeness of the Company's disclosures in respect of litigations and claims.

Impairment of Property, Plant and Equipment and Goodwill (See Note 2.3.2(e), 2.12, 4 and 7(b) to Standalone Financial Statements)

The Key Audit Matter	How the matter was addressed in our audit
The Company periodically assesses if there are any triggers for recognising impairment loss in respect of Property, plant and equipment (PPE) relating to its Silica and Nutraceutical Cash Generating Units (CGU). In making this determination, the Company considers both internal and external sources of information to determine whether there is an indicator of impairment and, accordingly, whether the recoverable amount of the CGU needs to be estimated. Further, Goodwill is required to be assessed for impairment annually. An impairment loss is recognised if the recoverable amount is lower than the carrying value. The recoverable amount is determined based on the higher of value in use (VIU) and fair value less costs to sell (FVLCS). As at March 31, 2024, carrying Value of PPE of these CGUs were ₹ 470 crore and ₹ 46 crore for Goodwill. The assessment of indicators of impairment and recoverable value is considered to be a key audit matter due to the significant judgment required to assess the internal and external sources of information. The judgement, in particular, is with respect to estimation of future discounted cash flows (DCF) of the underlying CGUs due to the inherent uncertainty and subjectivity involved in forecasting and discounting future cash flows. The DCF uses several key assumptions, including estimates of future sales, EBIDTA, terminal value growth rates and the weighted-average cost of capital (discount rate).	Our audit procedures included: • Analysing the indicators of impairment of PPE including understanding of Company's own assessment of those indicators; • Evaluating the design and implementation and testing the operating effectiveness of key controls over the impairment assessment process. This included the estimation and approval of forecasts, determination of key assumptions and valuation models; • Assessing the valuation methodology used for determining recoverable amount and testing the arithmetical accuracy of the impairment models, with the assistance of valuations specialists; • Assessing the identification of relevant Cash Generating Units (CGU) to which goodwill is allocated and to which PPE belong that are being tested; • Understanding from the Company the basis of the assumptions used for the projected future cash flows; • Verifying the inputs used in projecting future cash flows. We challenged the business assumptions used, such as sales growth, Earnings before Interest Depreciation and Tax (EBIDTA), terminal value growth rate and discount rate which included comparing these inputs with externally derived data as well as our own assessment based on our knowledge of the client and the industry. In addition we performed sensitivity analysis, with the assistance of valuation specialists; • Evaluating the past performance of the CGUs with actual performance where relevant and assessing historical accuracy of the forecast produced by the Company; • Assessing the adequacy of the Company's disclosures of key assumptions, judgments and sensitivities in respect of impairment testing.

Other information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

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

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Financial

Statements that give a true and fair view of the State of Affairs, Profit/loss and Other Comprehensive Income, Changes in Equity and Cash Flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of Standalone Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Report on Other Legal and Regulatory Requirements

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

2 A. As required by Section 143(3) of the Act, we report that:

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

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matter stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

c. The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

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

e. On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.

f. the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

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

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

a. The Company has disclosed the impact of pending litigations as at March 31, 2024 on its financial position in its Standalone Financial Statements - Refer Note 18 and 41.1 to the Standalone Financial Statements.

b. The Company did not have any long-term contracts for which there were any material foreseeable losses. The Company has made provision for foreseeable losses on derivative contracts - refer note 17 and 36 to the Standalone Financial Statements.

c. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Company during the year ended March 31, 2024 except for INR 0.74 crore due to legal disputes with regard to ownership that have remain unresolved.

d (i) The management has represented that, to the best of their knowledge and belief, as disclosed in the Note 42(b) to the Standalone Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management has represented that, to the best of their knowledge and belief, as disclosed in the Note 42(b) to the Standalone Financial Statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

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

As stated in Note 16.5 to the Standalone Financial Statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

f. Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares

(i) The feature of recording audit trail was not enabled at the database layer to log any direct data changes for the accounting software used for maintaining the books of accounts relating to general ledger and consolidation process

(ii) The audit trail was not enabled for certain changes which were performed by users having privilege access rights, for the accounting software used for maintaining the books of accounts relating to the general ledger.

(iii) In the absence of independent auditor's report for the period 1 January 2024 to March 31, 2024 in relation to controls at service organisation for accounting software used for maintaining the books of account relating to payroll process, which is operated by a third-party software service provider, we are unable to comment whether audit trail feature of the said software was enabled and operated for the period 1 January 2024 to March 31, 2024 for all relevant transactions recorded in the software.

Further, for the period audit trail (edit log) facility was enabled and operated for the respective accounting softwares, we did not come across any instance of the audit trail feature being tampered with.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

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

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

Vijay Mathur
Partner
Membership No.: 046476
ICAI UDIN:24046476BKGPAT2049

Mumbai,
April 29, 2024

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Tata Chemicals Limited for the year ended March 31, 2024

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

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, investment properties and Right of use assets .

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment, Right of use assets and Investment properties by which all property, plant and equipment and investment properties are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment and investment properties were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. We are informed that the discrepancies were not material and have been properly dealt with in the books of account.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other ther than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the Standalone Financial Statements are held in the name of the Company, except for the following which are not held in the name of the Company

Description of property	Gross carrying value	Held in the name of	Whether promoter, director or their relative or employee	Period held- indicate range, where appropriate	Reason for not being held in the name of the company Also indicate if in dispute
Freehold land in Poshitra	*	Government of Gujarat	No	Since 1970	It is under litigation since 2019
Leasehold land at Nanded	₹ 2.03 crore	Maharashtra Industrial Development Corporation	No	Since Dec 2008	Lease deed is not executed

amount is less than Rupees one crore

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventory, except goods-in-transit and stocks lying with third parties, has been physically verified by the management during the year. For stocks lying with third parties at the year-end, written confirmations have been obtained and for goods-in-transit subsequent evidence of receipts has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made investments in companies and other parties, provided guarantees and granted unsecured loans and unsecured advances in the nature of loans to other parties in respect of which the requisite information is provided in clause (a) to (f) as below to the extent applicable. The Company has not provided secured loans, secured advances in the nature of loans, any security to companies, firms, limited liability partnership or any other parties during the year. The Company has not made any investments in or provided guarantees to firms and limited liability partnership during the year.

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided guarantees to subsidiary companies and unsecured loans to any other parties as below:

₹ in crore

Particulars	Guarantees	Loans	Advances in nature of loans
Aggregate amount during the year			
Others	1,338	*	4
Balance outstanding as at balance sheet date			
Others	1,338	*	1

**amount is less than Rupees one crore*

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made and guarantees provided during the year and the terms and conditions of the grant of unsecured loans and advances in the nature of loans provided during the year are, prima facie, not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of interest free advances in the nature of loans, the repayment of principal has been stipulated and the repayments or receipts have been regular. In case of interest bearing loans given, the schedule of repayment of principal and payment of interest has been stipulated, and the repayments or receipts have been regular.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans and advances in the nature of loans given.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 ('the Act') in respect of investments made, guarantees provided and loans granted during the year. The Company has not provided security during the year to the parties covered under Section 186 of the Act. The Company does not have any transaction to which the provisions of Section 185 of the Act apply.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of its manufactured goods and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Service tax, Duty of excise, Sales tax and Value added tax, Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount (₹ in crore)*	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
The Income Tax Act, 1961	Income Tax	94	AY 2015-16, AY 2018-19 and AY 2019-20	Tribunal (ITAT)	
The Income Tax Act, 1961	Income Tax	90	AY 2021-22, AY 2022-23 and AY 023-24	Assessing Officer	
The Income Tax Act, 1961	Income Tax	188	AY 2006-07, AY 2007-08, AY 2017-18 and AY 2018-19	CIT (A)	
Customs Act, 1962	Customs Duty	26	2011-13, 2015-18	Tribunal (CESTAT)	
Customs Act, 1962	Customs Duty	1	1987-88, 1992-93, 2001-02, 2014-17	Appellate Authority upto Commissioner's level	
The Central Excise Act, 1944	Excise Duty	557	1999-2005	Supreme Court	
The Central Excise Act, 1944	Excise Duty	50	2005-06	High Court	
The Central Excise Act, 1944	Excise Duty	65	2008-09, 2014-18	Appellate Authority upto Commissioner's level	
The Central Sales Tax, 1956 and Sales Tax Act of various states	Sales Tax (Central and State) and Value Added Tax	50	2009-10	Supreme Court	
The Central Sales Tax, 1956 and Sales Tax Act of various states	Sales Tax (Central and State) and Value Added Tax	33	2006-10, 2015-16	High Court	
The Central Sales Tax, 1956 and Sales Tax Act of various states	Sales Tax (Central and State) and Value Added Tax	2	2004-06, 2011-14, 2016-17	Tribunal (CESTAT)	
The Central Sales Tax, 1956 and Sales Tax Act of various states	Sales Tax (Central and State) and Value Added Tax	3	1997-2000, 2002-06, 2009-18	Appellate Authority upto Commissioner's level	
The Finance Act, 1994 (Service Tax)	Service Tax	12	2010-11, 2011-12	Tribunal (CESTAT)	
Goods and Services Tax Act, 2017	Goods and service tax	1	2017-19	Tribunal	
Goods and Services Tax Act, 2017	Goods and service tax	15	2017-21	Appellate Authority up to Commissioner's level	
Gujarat Green Cess Act, 2011	Green Cess	9	2012-13 to 2021-22	Supreme Court	
The Environment (Protection) Act, 1986	Afforestation charges	13	2006-07	High Court	
Gujarat Land Revenue Act, 2017	Land revenue	1	2013-14 to 2017-18	Mamlatdar Kacheri	

**net of amount paid under protest/refund adjusted by the tax authorities*

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the Standalone Financial Statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Act.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations given to us by the management, the Group has five CICs which are registered with the Reserve Bank of India and two CICs which are not required to be registered with the Reserve Bank of India.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

Also refer to the Other Information paragraph of our main audit report which explains that the other information comprising the information included in annual report is expected to be made available to us after the date of this auditor's report.

(xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

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

Vijay Mathur
Partner
Membership No.: 046476
ICAI UDIN:24046476BKGPAT2049

Mumbai,
April 29, 2024

Annexure B to the Independent Auditor's Report on the Standalone Financial Statements of Tata Chemicals Limited for the year ended March 31, 2024

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

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

Opinion

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

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at March 31, 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

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

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of 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 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 financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

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

Vijay Mathur
Partner
Membership No.: 046476
ICAI UDIN:24046476BKGPAT2049

Mumbai,
April 29, 2024

Standalone Balance Sheet as at March 31, 2024

₹ in crore

		Note	As at March 31, 2024	As at March 31, 2023
I.	**ASSETS**			
(1)	**Non-current assets**			
	(a) Property, plant and equipment	4(a)	3,607	2,621
	(b) Capital work-in-progress	4(b)	1,362	1,561
	(c) Investment property	5	51	52
	(d) Right of use assets	6	98	17
	(e) Goodwill	7(b)	46	46
	(f) Other intangible assets	7(a)	5	6
	(g) Intangible assets under development		10	2
	(h) Financial assets			
	(i) Investments accounted in subsidiaries and joint ventures	8(a)	5,309	4,693
	(ii) Other investments	8(b)	7,629	5,039
	(iii) Other financial assets	10	11	9
	(i) Advance tax assets (net)	22	760	667
	(j) Other non-current assets	11	159	193
	Total non-current assets		**19,047**	**14,906**
(2)	**Current assets**			
	(a) Inventories	12	939	1,203
	(b) Financial assets			
	(i) Investments	8(c)	368	1,049
	(ii) Trade receivables	13	232	201
	(iii) Cash and cash equivalents	14	10	13
	(iv) Bank balances other than (iii) above	14	42	72
	(v) Loans	9	-	325
	(vi) Other financial assets	10	17	17
	(c) Other current assets	11	126	102
			1,734	**2,982**
	Assets classified as held for sale	4(c)	6	-
	Total current assets		**1,740**	**2,982**
	Total assets		**20,787**	**17,888**
II.	**EQUITY AND LIABILITIES**			
	Equity			
	(a) Equity share capital	15	255	255
	(b) Other equity	16	18,470	15,737
	Total equity		**18,725**	**15,992**
	Liabilities			
(1)	**Non-current liabilities**			
	(a) Financial liabilities			
	(i) Lease liabilities	33 (b)	82	-
	(ii) Other financial liabilities	17	2	2
	(b) Provisions	18	152	139
	(c) Deferred tax liabilities (net)	19	743	390
	(d) Other non-current liabilities	20	11	12
	Total non-current liabilities		**990**	**543**
(2)	**Current liabilities**			
	(a) Financial liabilities			
	(i) Borrowings	33 (a)	30	-
	(ii) Lease Liabilities	33 (b)	3	-
	(iii) Trade payables	21		
	- Outstanding dues of micro enterprises and small enterprises		1	3
	- Outstanding dues of creditors other than above		561	695
	(iv) Other financial liabilities	17	271	254
	(b) Other current liabilities	20	81	77
	(c) Provisions	18	104	233
	(d) Current tax liabilities (net)	22	21	91
	Total current liabilities		**1,072**	**1,353**
	Total liabilities		**2,062**	**1,896**
	Total equity and liabilities		**20,787**	**17,888**

Notes 1 to 43 are an integral part of these Standalone Financial Statements

As per our report of even date attached

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

Vijay Mathur
Partner
Membership No. 046476
Mumbai, April 29, 2024

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)

Standalone Statement of Profit and Loss for the year ended March 31, 2024

₹ in crore

		Note	Year ended March 31, 2024	Year ended March 31, 2023
I.	**Income**			
	(a) Revenue from operations	23	4,384	4,930
	(b) Other income	24	383	301
	Total income (a+b)		**4,767**	**5,231**
II.	**Expenses**			
	(a) Cost of materials consumed		1,003	1,138
	(b) Purchases of stock-in-trade		86	130
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	25	24	(107)
	(d) Employee benefits expense	26	299	274
	(e) Power and fuel		1,015	1,188
	(f) Freight and forwarding charges		514	527
	(g) Finance costs	27	49	26
	(h) Depreciation and amortisation expense	28	295	245
	(i) Other expenses	29	568	545
	Total expenses (a to i)		**3,853**	**3,966**
III.	**Profit before exceptional gain and tax (I-II)**		**914**	**1,265**
IV.	Exceptional gain	30	102	-
V.	**Profit before tax (III+IV)**		**1,016**	**1,265**
VI.	**Tax expense**			-
	(a) Current tax	31	64	239
	(b) Deferred tax	31	56	(1)
	Total tax expense (a + b)		**120**	**238**
VII.	**Profit for the year (V-VI)**		**896**	**1,027**
VIII.	**Other Comprehensive Income (net of tax) ("OCI") - gain/(loss)**			
	(a) Items that will not be reclassified to the Statement of Profit and Loss			
	- Changes in fair value of investments in equities carried at fair value through OCI		2,590	(82)
	- Remeasurement of defined employee benefit plans (note 34)		(10)	17
	(b) Income tax relating to items that will not be reclassified to the Statement of Profit and Loss		297	(6)
	Total Other Comprehensive Income - gain/(loss) (net of tax) (A-B)		**2,283**	**(59)**
IX.	**Total comprehensive income for the year (VII+VIII)**		**3,179**	**968**
X.	**Earnings per share (in ₹)**			
	- Basic and Diluted	32	35.17	40.31

Notes 1 to 43 are an integral part of these Standalone Financial Statements

As per our report of even date attached

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

Vijay Mathur
Partner
Membership No. 046476
Mumbai, April 29, 2024

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)

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

a Equity share capital (note 15)

₹ in crore

Particulars	
Balance as at March 31, 2024	255
Balance as at March 31, 2023	255

b Other equity (note 16)

₹ in crore

Particulars	Reserves and surplus					Items of Other Comprehensive Income	Total
	Capital reserve and other reserves from amalgamation	Securities premium	Capital redemption reserve	General reserve	Retained earnings **	Equity instruments through Other Comprehensive Income	
Balance as at April 1, 2022	1,523	1,258	*	1,412	6,642	4,252	15,087
Profit for the year	-	-	-	-	1,027	-	1,027
Other comprehensive income (net of tax) - gain/(loss)	-	-	-	-	6	(65)	(59)
Total Comprehensive Income for the year	-	-	-	-	1,033	(65)	968
Dividends	-	-	-	-	(318)	-	(318)
Balance as at March 31, 2023	1,523	1,258	*	1,412	7,357	4,187	15,737
Profit for the year	-	-	-	-	896	-	896
Other comprehensive income (net of tax) - gain/(loss)	-	-	-	-	(9)	2,292	2,283
Total Comprehensive Income for the year	-	-	-	-	887	2,292	3,179
Dividends	-	-	-	-	(446)	-	(446)
Balance as at March 31, 2024	1,523	1,258	*	1,412	7,798	6,479	18,470

* value below ₹ 0.50 crore

** Includes balance of remeasurement of net loss on defined benefit plans of ₹ 31 crore (2023: ₹ 22 crore).

Notes 1 to 43 are an integral part of these Standalone Financial Statements

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

Vijay Mathur
Partner
Membership No. 046476
Mumbai, April 29, 2024

For and on behalf of the Board
N. Chandrasekaran — Chairman (DIN: 00121863)
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Nandakumar S. Tirumalai — Chief Financial Officer (ICAI M. No.: 203896)
Rajiv Chandan — Chief General Counsel & Company Secretary (ICSI M. No.: FCS4312)

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

₹ in crore

	Particulars	Year ended March 31, 2024	Year ended March 31, 2023
A	**Cash flows from operating activities**		
	Profit before tax	1,016	1,265
	Adjustments for :		
	Depreciation and amortisation expense	295	245
	Finance costs	49	26
	Interest income	(107)	(61)
	Dividend income	(209)	(162)
	Net gain on sale of current investments	(42)	(54)
	Provision for employee benefits expense	7	21
	Provision for doubtful debts and advances/bad debts written off (net)	2	(1)
	(Reversal) of / provision for contingencies (net) (note 30)	(95)	23
	Liabilities no longer required written back	(1)	(1)
	Provision for diminution in value of non-current investments	3	-
	Foreign exchange loss (net)	9	3
	Loss on assets sold or discarded (net)	1	5
	Operating profit before working capital changes	**928**	**1,309**
	Adjustments for :		
	Trade receivables, other financial assets and other assets	(48)	40
	Inventories	265	(324)
	Trade payables, other financial liabilities and other liabilities	(189)	141
	Cash generated from operations	**956**	**1,166**
	Taxes paid (net of refund)	(150)	(281)
	Net cash generated from operating activities	**806**	**885**
B	**Cash flows from investing activities**		
	Acquisition of property, plant and equipment (including capital work-in-progress)	(1,050)	(946)
	Acquisition of intangible assets (including intangible asset under development)	(10)	(1)
	Proceeds from sale of property, plant and equipment	1	1
	Proceeds from sale of other non-current investments	-	150
	Proceeds from sale of current investments	3,610	3,506
	Purchase of non-current investments	(619)	(150)
	Purchase of current investments	(2,926)	(3,349)
	Investment in Non convertible Debentures (current investments)	-	(39)
	Proceeds from redemption of Non convertible Debentures (Current)	39	-
	Bank balances not considered as cash and cash equivalents	30	402
	Loans - Inter-corporate deposit placed	-	(325)
	Loans - Inter-corporate deposit redeemed	325	-
	Interest received	40	31
	Dividend received		
	– From subsidiaries	24	29
	– From joint venture	136	92
	– From others	49	41
	Net cash used in investing activities	**(351)**	**(558)**

₹ in crore

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
C Cash flows from financing activities		
Proceeds from borrowings	1,180	-
Repayment of borrowings	(1,150)	-
Repayment towards lease liabilities	(2)	(3)
Finance costs paid	(39)	(12)
Bank balances in dividend and restricted account	-	1
Dividends paid	(447)	(318)
Net cash used in financing activities	**(458)**	**(332)**
Net decrease in cash and cash equivalents	**(3)**	**(5)**
Cash and cash equivalents as at April 1	13	18
Cash and cash equivalents as at March 31 (note 14)	**10**	**13**

Footnote:

Reconciliation of borrowings and lease liabilities

₹ in crore

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Lease liabilities - Non current(note 33)	82	-
Borrowings (note 33)	30	-
Lease liabilities - current(note 33)	3	-
	115	**-**
Proceeds from borrowings	1,180	-
Repayment of borrowings	(1,150)	-
Repayment towards lease liabilities	(2)	(3)
Lease liabilities pertaining to Right-of-use assets (net)	87	-
Movement of borrowings and lease liabilities (net)	**115**	**(3)**

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

Notes 1 to 43 are an integral part of these Standalone Financial Statements

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

Vijay Mathur
Partner
Membership No. 046476
Mumbai, April 29, 2024

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)

Notes forming part of the Standalone Financial Statements

1. Corporate information

Tata Chemicals Limited (the 'Company') is a public limited company domiciled in India. Its shares are listed on two stock exchanges in India; the Bombay Stock Exchange ('BSE') and the National Stock Exchange ('NSE'). The Company is a diversified business dealing in basic chemistry products and specialty products. The Company has a global presence with key subsidiaries in United States of America ('USA'), United Kingdom ('UK') and Kenya that are engaged in the manufacture and sale of soda ash, industrial salt and related products.

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

2.1 Basis of compliance

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

2.2 Basis of preparation and presentation

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

The Company adopted Disclosure of Accounting Policies (Amendments to Ind AS 1) from April 1, 2023. Although the amendments did not result in any changes in the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements.

The amendments require the disclosure of 'material' rather than 'significant' accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.

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

2.3 Critical accounting estimates, assumptions and judgements

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

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

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

2.3.1 Judgements

Information about judgements made in applying accounting policies that have the most material effects on the amounts recognised in the financial statements is included in the following notes:

Revenue recognition:
Revenue is measured based on the consideration specified in a contract with a customer. The Company recognises revenue when it transfers control over a good or service to a customer based on lead time assessment for transfer of goods from one location to other location subject to inco terms.

2.3.2 Accounting estimates and assumptions

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.

a) **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.

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

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

c) **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.

d) **Provisions and contingencies**

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

e) **Impairment of investment in subsidiaries and goodwill**

The Company reviews its carrying value of investment in subsidiaries and goodwill carried at cost (net of impairment, if any) annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for in the Standalone Statement of Profit and Loss.

2.4 Foreign currency translation

The functional currency of the Company (i.e. the currency of the primary economic environment in which the Company operates) is the Indian Rupee in (₹). The financial statements have been rounded off to the nearest ₹ crore.

On initial recognition, all foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. Monetary assets and liabilities, denominated in a foreign currency, are translated at the exchange rate prevailing on the balance sheet date and the resultant exchange gains or losses are recognised in the Standalone Statement of Profit and Loss.

2.5 Property, plant and equipment

An item of property, plant and equipment ('PPE') is recognised as an asset if it is probable that the future economic benefits associated with the item will flow to the Company and its cost can be measured reliably.

These recognition principles are applied to the costs incurred initially to acquire an item of PPE, to the pre-operative and trial run costs incurred (net of sales), if any and also to the costs incurred subsequently to add to, replace part of, or service it and subsequently carried at cost less accumulated depreciation and accumulated impairment losses, if any.

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

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

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

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

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

The cost of PPE/Intangible Asset at April 1, 2016, the Company's date of transition to Ind AS, was determined with reference to its carrying value recognised as per the previous GAAP (deemed cost), as at the date of transition to Ind AS.

Depreciation methods, estimated useful lives and residual value

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

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

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

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

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

2.6 Intangible assets

Intangible assets comprise software licenses, product registration fees and rights to use railway wagon.

Intangible assets are measured on initial recognition at cost and subsequently are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

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

Asset	Useful life
Computer software	5 years
Other intangible assets	4- 20 years

The estimated useful life is reviewed annually by the management.

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

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

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

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

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

2.8 Investment property

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

Depreciation on buildings is provided over the estimated useful lives as specified in note 2.5 above. The residual values, estimated useful lives and depreciation method of investment properties are reviewed, and adjusted on prospective basis as appropriate, at each reporting date. The effects of any revision are included in the Standalone Statement of Profit and Loss when the changes arise.

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

2.9 Research and development expenses

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

- the project is clearly defined, and the costs are separately identified and reliably measured;
- the technical feasibility of the project is demonstrated;
- the ability to use or sell the products created during the project is demonstrated;
- the intention to complete the project exists and use or sale of output manufactured during the project;
- a potential market for the products created during the project exists or their usefulness, in case of internal use, is demonstrated, such that the project will generate probable future economic benefits; and
- adequate resources are available to complete the project.

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

2.10 Non-current assets held for sale and discontinued operations

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

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

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

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

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

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

The results of discontinued operations are presented separately in the Standalone Statement of Profit and Loss.

2.11 Financial instruments

2.11.1 Investments and other financial assets:

Classification

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

- those to be measured subsequently at fair value (either through OCI, or through profit or loss), and
- those measured at amortised cost.
- those measured at carrying cost for equity instruments subsidiaries and joint ventures.

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

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

Debt instruments

Measurement

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

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

- **Amortised cost**

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

- **Fair value through other comprehensive income ('FVTOCI')**

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

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

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

Equity instruments

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

Cash and cash equivalents

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

Trade Receivables

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

Derecognition of financial assets

A financial asset is derecognised only when the Company

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

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

Effective interest method

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

2.11.2 Debt and equity instruments

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

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

2.11.3 Financial liabilities

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

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

Derecognition of financial liabilities

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

Presentation

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

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

2.11.4 Derivatives and hedging activities

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

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

Cash flow hedges that qualify for hedge accounting

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

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

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

Derivatives that are not designated as hedges

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

As at the year end, there were no designated accounting hedges.

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

2.11.5 Financial guarantee contracts

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

2.11.6 Offsetting of financial instruments

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

2.11.7 Fair value of financial instruments

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

2.12 Impairment

Investments in subsidiaries and joint ventures

The Company reviews its carrying value of investment in subsidiaries and joint ventures carried at cost (net of impairment, if any) when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for in the standalone statement of profit and loss. The recoverable amount requires estimates of operating margin, discount rate, future growth rate, terminal values, etc. based on management's best estimate.

Other financial assets (other than at fair value)

The Company assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost and debt instruments carried at FVTOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. In respect of trade receivables, the Company applies the simplified approach permitted by Ind AS 109 - Financial Instruments, which requires expected lifetime losses to be recognised upon initial recognition of the receivables. For all other financial assets, expected credit losses are measured at an amount equal to the 12-months expected credit losses or at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. Financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures.

PPE, CWIP, intangible assets and goodwill

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

The Company reviews its carrying value of goodwill annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for in the standalone statement of profit and loss. An impairment loss recognised for goodwill is not reversed in a subsequent period.

2.13 Inventories

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

2.14 Revenue recognition

2.14.1 Sale of goods

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

Revenue towards satisfaction of performance obligation is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions, incentives, and returns, if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government. Accruals for discounts/incentives and returns are estimated (using the most likely method) based on accumulated experience and underlying schemes and agreements with customers. Due to the short nature of credit period given to customers, there is no financing component in the contract.

2.14.2 Interest income

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

2.14.3 Dividend income

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

2.14.4 Insurance claims

Insurance claims are accounted for based on claims submitted and to the extent that there is no uncertainty in receiving the claims.

2.15 Leases

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

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

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

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

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

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

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

2.16 Employee benefits plans

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

2.16.1 Post-employment benefit plans

Defined contribution plans

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

Defined benefit plans

Contributions to a Provident Fund are made to Tata Chemicals Limited Employees' Provident Fund Trust, administered by the Company, and are charged to the Standalone Statement of Profit and Loss as incurred. The Trust invests in specific designated instruments as permitted by Indian law. The remaining portion is contributed to the government administered pension fund. The Company is liable for the contribution and any shortfall in interest between the amount of interest realised by the investments and the interest payable to members at the rate declared by the Government of India in respect of the Trust administered by the Company.

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

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

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

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

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

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

2.16.2 Short-term employee benefits

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

The cost of compensated absences is accounted as under:

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

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

2.16.3 Other long-term employee benefits

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

2.17 Employee separation compensation

Compensation paid / payable to employees who have opted for retirement under a Voluntary Retirement Scheme including ex-gratia is charged to the Standalone Statement of Profit and Loss in the year of separation.

2.18 Borrowing costs

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

2.19 Government grants

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

2.20 Segment reporting

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

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

2.21 Income tax

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

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

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

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

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

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

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

2.22 Provisions and contingencies

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

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

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

Contingent assets are not disclosed in the Standalone Financial Statements unless an inflow of economic benefits is probable.

2.23 Dividend

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

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

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

4(a). Property, plant and equipment

₹ in crore

Particulars	Land **	Factory Buildings	Other Buildings	Plant and Machinery	Furniture and Fittings	Vehicles	Office Equipment	Salt works, Water works, Reservoirs and Pans	Traction Lines and Railway Sidings	Total
Cost										
Balance as at April 1, 2022	42	417	189	2,319	40	6	53	68	9	3,143
Additions/adjustments	11	22	6	551	1	3	3	13	2	612
Disposals/adjustments	-	(1)	-	(23)	(2)	(2)	(4)	-	-	(32)
Balance as at March 31, 2023	53	438	195	2,847	39	7	52	81	11	3,723
Additions/adjustments	5	71	27	1,135	4	1	8	26	2	1,279
Disposals/adjustments	-	-	-	(5)	(1)	(1)	(7)	-	-	(14)
Reclassified to assets held for sale (note 4(c))	-	-	(8)	-	-	-	-	-	-	(8)
Balance as at March 31, 2024	58	509	214	3,977	42	7	53	107	13	4,980
Accumulated Depreciation										
Balance as at April 1, 2022	-	68	37	703	16	3	42	21	4	894
Depreciation for the year	-	19	8	194	4	1	3	8	1	238
Disposals/adjustments	-	-	-	(22)	(2)	(2)	(4)	-	-	(30)
Balance as at March 31, 2023	-	87	45	875	18	2	41	29	5	1,102
Depreciation for the year	-	22	8	237	4	1	4	8	1	285
Disposals/adjustments	-	-	-	(4)	-	(1)	(7)	-	-	(12)
Reclassified to assets held for sale (note 4(c))	-	-	(2)	-	-	-	-	-	-	(2)
Balance as at March 31, 2024	-	109	51	1,108	22	2	38	37	6	1,373
Carrying value as at March 31, 2023	53	351	150	1,972	21	5	11	52	6	2,621
Carrying value as at March 31, 2024	58	400	163	2,869	20	5	15	70	7	3,607

*** Title deeds of the following Immovable Property not held in name of the Company*

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value (₹ crore)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
As at March 31, 2024						
PPE	Land	*	Governement of Gujarat	NA	Since 1970	It is under litigation since 2019
As at March 31, 2023						
PPE	Land	*	Governement of Gujarat	NA	Since 1970	It is under litigation since 2019

** value below ₹ 0.50 crore*

4(b). Capital work-in-progress

₹ in crore

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Opening carrying value as at April 1	1,561	1,202
Additions / adjustments	1,080	971
Transfer to property, plant and equipment	(1,279)	(612)
Closing carrying value as at March 31	**1,362**	**1,561**

Ageing Schedule

As on March 31, 2024

₹ in crore

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in Progress	941	247	120	54	1,362
Total	**941**	**247**	**120**	**54**	**1,362**

As on March 31, 2023

₹ in crore

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in Progress	976	498	43	44	1,561
Total	**976**	**498**	**43**	**44**	**1,561**

Completion schedule whose completion is overdue:

Key projects are under commissioning and will be capitalised as per below details:

As on March 31, 2024

₹ in crore

Particulars	To be completed in			
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years
Projects in Progress				
Project 1	106	-	-	-
Project 2	22	-	-	-
Project 3	337	-	-	-
Project 6	9	-		
Project 7	69	-	-	-
Project 8	253	7	-	-
Total	**796**	**7**	**-**	**-**

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				
Project 1	758	-	-	-
Project 2	131	-	-	-
Project 3	52	35	-	-
Project 7	35	-	-	-
Project 8	99	1	-	-
Total	**1,075**	**36**	**-**	**-**

4(c). Assets classified as held for sale

The Company intends to dispose off certain properties in the next 12 months. The Company is currently in negotiation with some potential buyers. The management of the Company expects 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.

5. Investment property

₹ in crore

Particulars	Land	Building	Total
Cost			
Balance as at April 1, 2022	17	47	64
Balance as at March 31, 2023	**17**	**47**	**64**
Disposals	*	-	-
Balance as at March 31, 2024	**17**	**47**	**64**
Accumulated Depreciation			
Balance as at April 1, 2022	-	11	11
Depreciation for the year	-	1	1
Balance as at March 31, 2023	**-**	**12**	**12**
Depreciation for the year	-	1	1
Balance as at March 31, 2024	**-**	**13**	**13**
Carrying value as at March 31, 2023	**17**	**35**	**52**
Carrying value as at March 31, 2024	**17**	**34**	**51**

**value below ₹ 0.50 crore*

Footnotes:

a) **Disclosures relating to fair valuation of investment property**

Fair value of the above investment property as at March 31, 2024 is ₹ 270 crore (2023: ₹ 260 crore) based on external valuation.

Fair Value Hierarchy

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

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

Description of valuation technique used

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

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

6 Right-of-use assets

₹ in crore

Particulars	Land*	Plant and Machinery	Vehicles	Total
Cost				
Balance as at April 1, 2022	16	28	1	45
Balance as at March 31, 2023	**16**	**28**	**1**	**45**
Additions	-	87	-	87
Deletion	-	(28)	(1)	(29)
Balance as at March 31, 2024	**16**	**87**	**-**	**103**
Accumulated amortisation				
Balance as at April 1, 2022	-	24	1	25
Amortisation for the year	-	3	-	3
Balance as at March 31, 2023	-	27	1	28
Amortisation for the year	-	6	-	6
Deletion	-	(28)	(1)	(29)
Balance as at March 31, 2024	**-**	**5**	**-**	**5**
Carrying value as at March 31, 2023	16	1	-	17
Carrying value as at March 31, 2024	**16**	**82**	**-**	**98**

(Refer note 33 for lease liabilities related disclosures)

** Leasehold land at Nanded ₹ 2 crore (2023: ₹ 2 crore) held since December 2008 for which lease deed is pending to be executed with Maharashtra Industrial Development Corporation*

7(a). Other intangible assets

₹ in crore

Particulars	Computer software	Others*	Total
Cost			
Balance as at April 1, 2022	10	12	22
Additions/Adjustments	2	-	2
Balance as at March 31, 2023	**12**	**12**	**24**
Additions	1	1	2
Balance as at March 31, 2024	**13**	**13**	**26**
Accumulated amortisation			
Balance as at April 1, 2022	6	9	15
Amortisation for the year	1	2	3
Balance as at March 31, 2023	**7**	**11**	**18**
Amortisation for the year	2	1	3
Balance as at March 31, 2024	**9**	**12**	**21**
Carrying value as at March 31, 2023	**5**	**1**	**6**
Carrying value as at March 31, 2024	**4**	**1**	**5**

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

7(b). Goodwill

Goodwill of ₹ 46 crore (2023: ₹ 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 5 years with terminal growth rate of 5% and discount rate (post-tax) of 12.17%, which consider the operating and macro-economic environment in which the entity operates.

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

8. Investments (note 42(e))

Particulars	As at March 31, 2024		As at March 31, 2023	
	Holdings No. of securities	Amount ₹ in crore	Holdings No. of securities	Amount ₹ in crore
(a) Investments in equity instruments in subsidiaries and joint ventures (fully paid up) (footnote "i")				
(i) Subsidiaries (at cost)				
Quoted				
Rallis India Ltd.	10,70,41,610	689	9,73,41,610	480
Unquoted				
Tata Chemicals International Pte. Limited	48,53,07,852	3,124	48,53,07,852	3,124
Ncourage Social Enterprise Foundation	25,50,000	3	25,50,000	3
Less: Impairment#		(3)		-
(ii) Investments in preference shares (fully paid up)				
Unquoted (at cost)				
Direct Subsidiary				
Non Cumulative Redeemable Preference Shares of Tata Chemicals International Pte. Limited	6,61,00,000	1,160	1,61,00,000	750
(iii) Joint ventures (at cost)				
Unquoted				
Indo Maroc Phosphore, S.A. , Morocco	2,06,666	166	2,06,666	166
Tata Industries Ltd.	98,61,303	170	98,61,303	170
Total investments (i+ii+iii)		**5,309**		**4,693**
(b) Other investments				
(i) Investments in equity instruments (Fair value through Other Comprehensive Income)				
Quoted				
The Indian Hotels Co. Ltd.	1,18,77,053	702	1,18,77,053	385
Oriental Hotels Ltd.	25,23,000	29	25,23,000	20
Tata Investment Corporation Ltd.	4,41,015	275	4,41,015	77
Tata Steel Ltd.	3,09,00,510	482	3,09,00,510	323
Tata Motors Ltd.	19,66,294	195	19,66,294	83
Titan Company Ltd.	1,38,26,180	5,256	1,38,26,180	3,476
Unquoted				
The Associated Building Co. Ltd.	550	*	550	*
Taj Air Ltd.	40,00,000	1	40,00,000	-
Tata Capital Ltd.	32,30,859	61	32,30,859	44
Tata International Ltd.	72,000	162	72,000	161
Tata Projects Ltd.	1,58,55,777	256	1,58,55,777	260
Tata Services Ltd.	1,260	*	1,260	*
Tata Sons Private Ltd.	10,237	57	10,237	57
IFCI Venture Capital Funds Ltd.	2,50,000	1	2,50,000	1
Kowa Spinning Ltd.	60,000	*	60,000	*
Global Innovation And Technology Alliance (GITA)	15,000	2	15,000	2
Water Quality India Association	7,100	*	7,100	*
Total investments (b (i))		**7,479**		**4,889**
(ii) Investment in perpetual instrument (Fair value through profit and loss)				
Tata International Ltd. (Unquoted)	-	150	-	150
Total investments (b (i+ii))		**7,629**		**5,039**
Aggregate amount of quoted investments		7,628		4,844
Aggregate market value of quoted investments		9,621		6,242
Aggregate carrying value of unquoted investments		5,313		4,888
#Aggregate amount of impairment in value of unquoted Investments		3		-

Footnote:

(i) Details of country of incorporation, nature of business and % equity interest have been disclosed in note 38 of the Consolidated financial statements for the year ended March 31, 2024.

** value below ₹ 0.50 crore*

(c) Current investments (Fair value through profit and loss)

₹ in crore

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Investment in mutual funds - Unquoted	368	1,010
Investment in Non convertible Debentures - quoted	-	39
Total current investments	**368**	**1,049**

9. Loans

₹ in crore

Particulars	As at March 31, 2024	As at March 31, 2023
Current		
(a) Other loans (Unsecured, considered good)		
(i) Inter-corporate Deposits (note 42 (e))	-	325
	-	**325**

10. Other financial assets

₹ in crore

Particulars	As at March 31, 2024	As at March 31, 2023
Non-Current		
(a) Fixed deposits with banks	4	2
(b) Deposit with others	7	7
	11	**9**
Current		
(a) Claim receivable - Related party (note 39 (b))	2	3
(b) Accrued interest income	5	14
(c) Insurance claim receivables and others	10	*
	17	**17**

** value below ₹ 0.50 crore*

11. Other assets

₹ in crore

Particulars	As at March 31, 2024	As at March 31, 2023
Non-Current		
(a) Capital advances	118	136
(b) Deposit with public bodies and others	32	48
(c) Prepaid expenses	-	4
(d) Gratuity fund (note 34 (2))	9	5
	159	**193**
Current		
(a) Prepaid expenses	16	9
(b) Advance to suppliers	23	13
(c) Statutory receivables	83	74
(d) Others	4	6
	126	**102**

12. Inventories

₹ in crore

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Raw materials	655	868
(b) Work-in-progress	40	25
(c) Finished goods	161	203
(d) Stock in trade	9	35
(e) Stores, spare parts and packing materials	74	72
	939	**1,203**
Footnotes:		
(i) Inventories includes goods in transit:		
- Raw materials	6	8
- Stock in trade	-	10
- Stores and spare parts and packing materials	1	-

(ii) The cost of inventories recognised as an expense includes ₹ 66 crore (2023: ₹ 11 crore) in respect of write-down of inventories to net realisable value.

(iii) Inventories have been offered as security against the working capital facilities provided by the bank (note 33(a) and 42(c)).

13. Trade receivables

₹ in crore

Particulars	As at March 31, 2024	As at March 31, 2023
Current		
(a) Secured, considered good	22	12
(b) Unsecured, considered good	210	189
(c) Unsecured, credit impaired	53	53
	285	**254**
Less: Impairment loss allowance	(53)	(53)
	232	**201**

Footnotes:

(i) Movement in Credit impaired

₹ in crore

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Balance at the beginning of the year	53	52
Provision during the year	1	2
Reversal during the year	(1)	(1)
Balance at the end of the year	**53**	**53**

(ii) Trade receivables have been offered as security against working capital facilities provided by the bank (note 33(a)).

Trade Receivable ageing schedule:

As on March 31, 2024

₹ in crore

Particulars		Outstanding for following period from due date of payment							
		Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	Undisputed Trade Receivables - Considered good	-	189	41	1	1	-	-	232
(ii)	Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii)	Undisputed Trade Receivables - Credit Impaired	-	-	1	-	-	-	13	14
(iv)	Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-	-
(v)	Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi)	Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	39	39
Total		-	189	42	1	1	-	52	285
Less: Impairment loss allowance									(53)
									232

As on March 31, 2023

₹ in crore

Particulars		Outstanding for following period from due date of payment							
		Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	Undisputed Trade Receivables - Considered good	10	148	40	2	1	-	-	201
(ii)	Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii)	Undisputed Trade Receivables - Credit Impaired	-	-	1	-	-	-	13	14
(iv)	Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-	-
(v)	Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi)	Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	39	39
Total		10	148	41	2	1	-	52	254
Less: Impairment loss allowance									(53)
									201

14. Cash and cash equivalents and other bank balances

₹ in crore

Particulars		As at March 31, 2024	As at March 31, 2023
Cash and cash equivalents:			
(a)	Balance with banks	10	13
Cash and cash equivalents as per Statement of Cash Flow		**10**	**13**
Other bank balances:			
(a)	Earmarked balances with banks	17	17
(b)	Deposit accounts (with original maturity less than 12 months from the balance sheet date)	25	55
		42	72

Footnotes:

(i) **Non cash transactions**

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

15. Equity share capital

Particulars		As at March 31, 2024		As at March 31, 2023	
		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, 2024		Year ended March 31, 2023	
	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, 2024		As at March 31, 2023	
	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	2,45,96,315	9.65	*	*
(iii) Tata Investment Corporation Limited	1,52,00,001	5.97	1,52,00,001	5.97
* Not holding more than 5% shares in previous year				

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

Particulars	As at March 31, 2024		As at March 31, 2023		Change
	No. of shares	%	No. of shares	%	%
Ordinary shares with voting rights					
Promoter					
(i) Tata Sons Private Limited	8,12,60,095	31.90	8,12,60,095	31.90	-
Promoter Group					
(i) Tata Investment Corporation Limited	1,52,00,001	5.97	1,52,00,001	5.97	-
(ii) Voltas Limited	2,00,440	0.08	2,00,440	0.08	-
(iii) Tata Industries Limited	77,647	0.03	77,647	0.03	-
(iv) Tata Motors Finance Limited	10,060	0.00	10,060	0.00	-
(v) Titan Company Limited	560	0.00	560	0.00	-
(vi) Tata Coffee Limited	150	0.00	150	0.00	-

16. Other equity

₹ in crore

	Particulars	As at March 31, 2024	As at March 31, 2023
1	Capital reserve and other reserves from amalgamation	1,523	1,523
2	Securities premium	1,258	1,258
3	Capital redemption reserve	*	*
4	General reserve	1,412	1,412
5	Retained earnings	7,798	7,357
6	Equity instruments through Other Comprehensive Income	6,479	4,187
Total other equity		**18,470**	**15,737**

The movement in other equity

₹ in crore

	Particulars	Year ended March 31, 2024	Year ended March 31, 2023
16.1	**Capital reserve and other reserves from amalgamation**		
	Balance at the beginning of the year	1,523	1,523
	Balance at the end of the year	**1,523**	**1,523**
	Footnote: Capital reserves represents the difference between the consideration paid and net assets received under common control business combination transactions. It can be utilised in accordance with the provisions of the 2013 Act.		
16.2	**Securities premium**		
	Balance at the beginning of the year	1,258	1,258
	Balance at the end of the year	**1,258**	**1,258**
	Footnote: Securities premium is used to record the premium on issue of shares. The reserve is eligible for utilisation in accordance with the provisions of the 2013 Act.		
16.3	**Capital redemption reserve**		
	Balance at the beginning of the year	*	*
	Balance at the end of the year	*	*
	** value below ₹ 0.50 crore*		
16.4	**General reserve**		
	Balance at the beginning of the year	1,412	1,412
	Balance at the end of the year	**1,412**	**1,412**
	Footnote: The general reserve represents amounts appropriated out of retained earnings based on the provisions of the Act prior to its amendment.		
16.5	**Retained earnings**		
	Balance at the beginning of the year	7,357	6,642
	Profit for the year	896	1,027
	Remeasurement of defined employee benefit plans (net of tax)	(9)	6
	Dividend	(446)	(318)
	Balance at the end of the year (footnote 'ii')	**7,798**	**7,357**
	Footnotes: (i) The Board of Directors has recommended a final dividend of 150% (2023: 175%) for the financial year 2023-24 i.e. ₹ 15.00 per share (2023: ₹ 17.50 per share) which is subject to approval of shareholders. (ii) Includes balance of remeasurement of net loss on defined benefit plans of ₹ 31 crore (2023: ₹ 22 crore). (iii) Retained earnings represents net profits after distributions and transfers to other reserves.		
16.6	**Equity instruments through Other Comprehensive Income**		
	Balance at the beginning of the year	4,187	4,252
	Changes in fair value of equity instruments at FVTOCI (net of tax)	2,292	(65)
	Balance at the end of the year	**6,479**	**4,187**
	Footnote: This reserve represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income, net of amounts reclassified to retained earnings when those assets have been disposed off.		

17. Other financial liabilities

₹ in crore

Particulars	As at March 31, 2024	As at March 31, 2023
Non-Current		
(a) Security deposit from customers	2	2
	2	**2**
Current		
(a) Creditors for capital goods	167	155
(b) Unclaimed dividend (footnote 'i')	17	18
(c) Derivatives (note 36)	1	5
(d) Security deposit from customers	26	24
(e) Accrued expenses	56	42
(f) Others	4	10
	271	**254**

Footnote:

(i) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company except for ₹ 1 crore (2023: ₹ 1 crore), wherein legal disputes with regards to ownership have remained unresolved.

18. Provisions

₹ in crore

Particulars	As at March 31, 2024	As at March 31, 2023
Non-Current		
(a) Provision for employee benefits		
(i) Pension and other post retirement benefits (note 34 (2))	148	135
(ii) Long service awards	2	2
	150	**137**
(b) Other provisions (footnote 'i')	2	2
	152	**139**
Current		
(a) Provision for employee benefits		
(i) Pension and other post retirement benefits (note 34 (2))	7	7
(ii) Compensated absences and long service awards	39	36
	46	**43**
(b) Other provisions (footnote 'i')	58	190
	104	**233**

Footnotes:

i) Other provisions include:

₹ in crore

Particulars	Asset retirement obligation (1)	Provision for litigations and others (2)	Total
Balance as at March 31, 2022	15	155	170
Provisions pertaining to discontinued operation (Phosphatic Fertilisers business)	-	8	8
Provisions recognised during the year	-	15	15
Payments / utilisation during the year	-	(1)	(1)
Balance as at March 31, 2023	15	177	192
Provisions recognised during the year	-	7	7
Payments / utilisation during the year	-	(37)	(37)
Unused amount reversed during the year (note 30)	-	(102)	(102)
Balance as at March 31, 2024	**15**	**45**	**60**

Particulars	Asset retirement obligation (1)	Provision for litigations and others (2)	Total
Balance as at March 31, 2023			
Non-Current	2	-	2
Current	13	177	190
Total	**15**	**177**	**192**
Balance as at March 31, 2024			
Non-Current	2	-	2
Current	13	45	58
Total	**15**	**45**	**60**

Nature of provisions:

1) Provision for asset retirement obligation includes provision towards site restoration expense and decomissioning charges. The timing of the outflows is expected to be within a period of one to thirty years from the date of balance sheet.

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

19. Deferred tax assets and liabilities

₹ in crore

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Deferred tax assets	(53)	(34)
(b) Deferred tax liabilities	796	424
Deferred tax liabilities (net)	**743**	**390**

2023-24

₹ in crore

Particulars	As at April 1, 2023	Recognised in the Statement of Profit and Loss (continuing operations)	Recognised in Other Comprehensive Income	As at March 31, 2024
Deferred tax (assets)/liabilities in relation to:				
Allowance for doubtful debts and advances	(23)	2	-	(21)
Accrued expenses allowed in the year of payment and on fair value of investments	195	33	297	525
Mark to market gains on mutual funds and derivatives	23	2	-	25
Depreciation and amortisation	206	40	-	246
Right of use and lease liability	(6)	(21)	-	(27)
Expenses disallowed (including other payables)	(5)	-	-	(5)
	390	**56**	**297**	**743**
Deferred tax (assets)/liabilities in relation to:		**Assets**	**Liabilities**	**Net**
Allowance for doubtful debts and advances		(21)	-	(21)
Accrued expenses allowed in the year of payment and on fair value of investments		-	525	525
Mark to market gains on mutual funds and derivatives		-	25	25
Depreciation and amortisation		-	246	246
Right of use and lease liability		(27)	-	(27)
Expenses disallowed (including other payables)		(5)	-	(5)
		(53)	**796**	**743**

2022-23

₹ in crore

Particulars	As at April 1, 2022	Recognised in the Statement of Profit and Loss (continuing operations)	Recognised in Other Comprehensive Income	As at March 31, 2023
Deferred tax (assets)/liabilities in relation to:				
Allowance for doubtful debts and advances	(23)	-	-	(23)
Accrued expenses allowed in the year of payment and on fair value of investments	214	(13)	(6)	195
Mark to market gains on mutual funds and derivatives	17	6	-	23
Depreciation and amortisation	200	6	-	206
Right of use and lease liability	(7)	1	-	(6)
Expenses disallowed (including other payables)	(4)	(1)	-	(5)
	397	**(1)**	**(6)**	**390**
Deferred tax (assets)/liabilities in relation to:		**Assets**	**Liabilities**	**Net**
Allowance for doubtful debts and advances		(23)	-	(23)
Accrued expenses allowed in the year of payment and on fair value of investments		-	195	195
Mark to market gains on mutual funds and derivatives		-	23	23
Depreciation and amortisation		-	206	206
Right of use and lease liability		(6)	-	(6)
Expenses disallowed (including other payables)		(5)	-	(5)
		(34)	**424**	**390**

Footnote:

Unrecognised deferred tax assets

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

Particulars	As at March 31, 2024		As at March 31, 2023	
	Gross amount	Tax effect	Gross amount	Tax effect
Unused tax losses	128	29	128	29
	128	**29**	**128**	**29**

The unused tax losses amounting to ₹128 crore (2023: ₹ 128 crore) for which no deferred tax asset was recognised expires between FY 2030-31.

20. Other liabilities

₹ in crore

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current		
(a) Deferred income	11	12
	11	**12**
Current		
(a) Statutory dues	69	69
(b) Advance received from customers	11	7
(c) Other liabilities	1	1
	81	**77**

21. Trade payables

₹ in crore

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Trade payables (footnote 'i')	317	482
(b) Acceptances (footnote 'ii')	244	213
(c) Amount due to micro enterprises and small enterprises (footnote 'iii')	1	3
	562	**698**

Footnotes:

(i) Trade payables are non-interest bearing and are normally settled within 60 days.

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

(iii) According to information available with the Management, on the basis of intimation received from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'), the Company has amounts due as follows:

₹ in crore

Particulars	As at March 31, 2024	As at March 31, 2023
1. (a) Principal overdue amount remaining unpaid to any supplier	-	*
(b) Interest on 1(a) above	-	*
2. (a) The amount of principal paid beyond the appointed date	8	3
(b) The amount of interest paid beyond the appointed date	-	-
3. Amount of interest due and payable on delayed payments	*	*
4. Amount of interest accrued and remaining unpaid as at year end	*	*
5. The amount of further interest due and payable even in the succeeding year	-	-

** value below ₹ 0.50 crore*

Trade Payables Ageing Schedule

As on March 31, 2024

₹ in crore

Particulars	Outstanding for following period from due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	1	-	-	-	-	1
(ii) Others	87	468	3	-	-	3	561
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	**87**	**469**	**3**	**-**	**-**	**3**	**562**

As on March 31, 2023

₹ in crore

Particulars	Outstanding for following period from due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	1	2	-	-	-	3
(ii) Others	86	567	30	8	4	-	695
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	**86**	**568**	**32**	**8**	**4**	**-**	**698**

22. Tax assets and liabilities

₹ in crore

Particulars		As at March 31, 2024	As at March 31, 2023
(a)	**Tax assets**		
	Non-current - Advance tax assets (net)	760	667
(b)	**Current tax liabilities (net)**	21	91

23. Revenue from operations

₹ in crore

Particulars		Year ended March 31, 2024	Year ended March 31, 2023
(a)	Sales of products (footnote 'i' and 'ii')	4,360	4,915
(b)	Other operating revenues		
	(i) Sale of scrap and others	24	15
		4,384	**4,930**
Footnotes:			
(i)	**Reconciliation of sales of products**		
	Revenue from contracts with customer	4,510	4,988
	Adjustments made to contract price on account of		
	(a) Discounts / rebates / incentives	(150)	(73)
		4,360	**4,915**

(ii) For operating segments revenue, geographical segments revenue, revenue from major products and revenue from major customers (note 35.1).

24. Other income

₹ in crore

Particulars		Year ended March 31, 2024	Year ended March 31, 2023
(a)	**Dividend income from**		
	(i) Non-current investments in		
	- Subsidiaries (measured at cost)	24	29
	- Joint venture (measured at cost)	136	92
	- Other non-current investments (measured at FVTOCI)	49	41
		209	**162**
(b)	**Interest (finance income)**		
	(i) On bank deposits (financial assets at amortised cost)	17	18
	(ii) Other interest (financial assets at FVTPL)	14	15
		31	**33**
(c)	**Interest on refund of taxes**	**76**	**28**
(d)	**Others**		
	(i) Corporate guarantee commission	4	3
	(ii) Gain on sale/redemption of investments (net)	42	54
	(iii) Miscellaneous income (footnote 'i')	21	21
		67	**78**
		383	**301**

Footnote:

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

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

₹ in crore

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Opening stock		
Work-in-progress	25	44
Finished goods	203	97
Stock-in-trade	35	30
	263	**171**
Closing stock		
Work-in-progress	40	25
Finished goods	161	203
Stock-in-trade	9	35
	210	**263**
Less : Inventory capitalised	29	15
Total	**24**	**(107)**

26. Employee benefits expense

₹ in crore

Particulars		Year ended March 31, 2024	Year ended March 31, 2023
(a)	Salaries, wages and bonus	231	197
(b)	Contribution to provident and other funds	17	16
(c)	Staff welfare expense	51	61
Total		**299**	**274**

Footnote:

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

27. Finance costs

₹ in crore

Particulars		Year ended March 31, 2024	Year ended March 31, 2023
(a)	Interest costs		
	(i) Interest on loans at amortised cost	13	-
	(ii) Interest on obligations under leases (note 33)	9	-
(b)	Discounting and other charges	27	26
		49	**26**

28. Depreciation and amortisation expense

₹ in crore

Particulars		Year ended March 31, 2024	Year ended March 31, 2023
(a)	Depreciation of property, plant and equipment	285	238
(b)	Depreciation of investment property	1	1
(c)	Amortisation of Right-of-use assets	6	3
(d)	Amortisation of intangible assets	3	3
		295	**245**

29. Other Expenses

₹ in crore

Particulars		Year ended March 31, 2024	Year ended March 31, 2023
(a)	Stores and spare parts consumed	64	65
(b)	Packing materials consumed	108	125
(c)	Repairs - Buildings	8	7
	- Machinery	90	85
	- Others	3	2
(d)	Rent	6	9
(e)	Royalty, rates and taxes	59	48
(f)	Foreign exchange loss (net)	9	3
(g)	Distributors' service charges	2	2
(h)	Sales promotion expenses	6	3
(i)	Insurance charges	20	18
(j)	Loss on assets sold, discarded or written off (net)	1	5
(k)	Bad debts, deposits and other receivables written off	9	818
(l)	Provision for doubtful debts, deposits, investment and others (net) (footnote 'iii')	(7)	(819)
(m)	Directors' fees and commission	4	3
(n)	Auditors' remuneration (footnote 'i')	3	2
(o)	Expenditure towards Corporate Social Responsibility (CSR) (footnote 'ii')	20	16
(p)	Others	163	153
		568	**545**

Footnotes:

₹ in crore

Particulars		Year ended March 31, 2024	Year ended March 31, 2023
(i)	**Auditors' remuneration**		
	Statutory Auditors		
	(a) For services as auditor	2	2
	(b) For other services (including certification)	1	*
	(c) for reimbursement of expenses	*	*
	Cost Auditors		
	(a) For services as auditor	*	*
		3	**2**

** value below ₹ 0.50 crore*

(ii) Amount required to be spent by the Company during the year on CSR is ₹ 17 crore (2023: ₹ 13 crore) whereas the Company has spent ₹ 18 crore (2023: ₹ 16 crore). The Company has spent the following amounts during the year on the activities other than construction/acquisition of any asset.

₹ in crore

Particulars		Year ended March 31, 2024	Year ended March 31, 2023
1)	Health care, nutrition, sanitation and safe drinking water	1	1
2)	Environmental sustainability	5	3
3)	Poverty alleviation, livelihood enhancement and infrastructure support	1	2
4)	Education and vocational skill development	3	3
5)	Inclusive growth and empowerment	1	1
6)	Promotion and development of traditional arts and handicrafts	2	1
7)	Contribution to Prime Minister's National Relief fund/other relief activities	*	-
8)	Innovation Research & Development	4	4
9)	Other approved activities	1	1
		18	**16**
	Amount b/f from previous year charged off in current year	2	-
		20	**16**

** value below ₹ 0.50 crore*

(iii) includes impairment of investment in Ncourage Social Enterprise Foundation of ₹ 3 crore (2023:₹ Nil) (refer note 8)

(iv) Expenditure incurred on Scientific Research and Development activities @

₹ in crore

Particulars		Year ended March 31, 2024	Year ended March 31, 2023
(i)	Revenue Expenditure:		
	(a) Innovation Centre, Pune	28	25
	(b) Nellore - Andhra Pradesh	*	*
	(c) Mithapur, Okhalamandal	*	-
(ii)	Capital expenditure:		
	(a) Innovation Centre, Pune	4	2
	(b) Nellore - Andhra Pradesh	2	*

@ The above figure are based on the separate account for the research and development (R&D) centres of the Company. The centres at Innovation Centre, Pune and Mithapur, Okhamandal are recognised by Department of Scientific and Industrial Research, Ministry of Science and Technology ('DSIR') for in-house research.

** value below ₹ 0.50 crore*

30. Exceptional gain

Exceptional gain for the year ended March 31, 2024 represents write-back of provisions made in earlier periods for an indirect tax matter upon settlement of dispute with concerned State Government authority.

31. Income tax expense

₹ in crore

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
(a) Tax expense		
Current tax		
In respect of the current year	143	274
Reversal pertaining to prior years	(79)	(35)
	64	**239**
Deferred tax		
In respect of the current year (note 19)	56	(1)
	56	**(1)**
Total tax expense	**120**	**238**
(b) The income tax expenses for the year can be reconciled to the accounting profit as follows:		
Profit before tax from continuing operations	1,016	1,265
Income tax expenses calculated at 25.168 % (2023: 25.168 %)	256	318
Effect of income that is deductible/exempt from taxation	(53)	(41)
Effect of expenses not deductible for tax computation	5	4
Adjustments recognised in the current year in relation to the current tax of prior years on account of completed assessments.	(79)	(35)
Others	(9)	(8)
	120	**238**

32. Earnings per share

Particulars	As at March 31, 2024	As at March 31, 2023
Basic and Diluted earnings per share (₹)	35.17	40.31

Footnotes:

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

₹ in crore

(a) Earnings used in the calculation of basic and diluted earnings per share:	As at March 31, 2024	As at March 31, 2023
Profit for the year from continuing operations	896	1,027
	896	**1,027**

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

33. a) Borrowings

₹ in crore

Particulars		As at March 31, 2024	As at March 31, 2023
Current:			
(i) **Secured Working Capital Demand Loan**			
Outstanding		20	-
Security	Hypothecation of Inventory and Trade receivables on pari passu basis		
Rate of Interest	8% per annum		
Repayment	Fully Due in May-24		
(ii) **Unsecured Working Capital Demand Loan**			
Outstanding		10	-
Rate of Interest	8.35% per annum		
Repayment	Fully Due in Apr-24		
		30	**-**

b) Leases

₹ in crore

Particulars	As at March 31, 2024	As at March 31, 2023
Maturity analysis – contractual undiscounted cash flows		
Less than one year	11	-
One to five years	46	-
More than five years	107	-
Total undiscounted lease liabilities	**164**	**-**
Discounted Cash flows		
Current	3	-
Non-Current	82	-
Lease liabilities	**85**	**-**

Expenses relating to short-term leases and low value assets have been disclosed under rent in note 29(d).

The incremental borrowing rate of 10.65% (2023: Nil) has been applied to lease liabilities recognised in the Standalone Balance Sheet.

34. Employee benefits obligations

(A) The Company makes contributions towards provident fund, in substance a defined benefit retirement plan and towards pension fund and superannuation fund which are defined contribution retirement plans for qualifying employees. The provident fund is administered by the Trustees of the Tata Chemicals Limited Provident Fund and the superannuation fund is administered by the Trustees of the Tata Chemicals Limited Superannuation Fund. The Company is liable to pay to the provident fund to the extent of the amount contributed and any shortfall in the fund assets based on Government specified minimum rates of return relating to current services. The Company recognises such contribution and shortfall if any as an expense in the year incurred.

On account of the above contribution plans, a sum of ₹ 11 crore (2023: ₹ 10 crore) has been charged to the Standalone Statement of Profit and Loss.

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

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

The Company also provides post retirement medical benefits to eligible employees under which employees at Mithapur who have retired from service of the Company are entitled for free medical facility at the Company hospital during their lifetime. Other employees are entitled to domiciliary treatment exceeding the entitled limits for the treatments covered under the Health Insurance Scheme upto slabs defined in the scheme. The floater mediclaim policy also covers retired employees based on eligibility, for such benefit.

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

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

The most recent actuarial valuations of plan assets and the present values of the defined benefit obligations were carried out at March 31, 2024. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

The following tables set out the funded status and amounts recognised in the Company's Standalone Financial Statements as at March 31, 2024 for the Defined Benefit Plans.

1. Changes in the defined benefit obligation:

₹ in crore

Particulars	As at March 31, 2024				As at March 31, 2023			
	Gratuity	Post retirement medical benefits	Directors' retirement obligations	Family benefit scheme	Gratuity	Post retirement medical benefits	Directors' retirement obligations	Family benefit scheme
At the beginning of the year	86	64	66	11	88	71	52	11
Current service cost	4	1	1	1	4	2	1	1
Past service cost	-	-	-	-	-	-	13	-
Interest cost	6	5	5	1	6	5	4	1
Remeasurement - Actuarial (gain) / loss arising from:								
- Change in financial assumptions	1	2	2	-	(2)	(4)	(3)	-
- Experience adjustments	3	1	1	-	1	(8)	2	(1)
Benefits paid / transfer out	(11)	(2)	(3)	(1)	(11)	(2)	(3)	(1)
At the end of the year	**89**	**71**	**72**	**12**	**86**	**64**	**66**	**11**

2. Changes in the fair value of plan assets:

₹ in crore

Particulars	As at March 31, 2024				As at March 31, 2023			
	Gratuity	Post retirement medical benefits	Directors' retirement obligations	Family benefit scheme	Gratuity	Post retirement medical benefits	Directors' retirement obligations	Family benefit scheme
At the beginning of the year	91	-	-	-	91	-	-	-
Interest on plan assets	6	-	-	-	6	-	-	-
Employer's contributions	11	-	-	-	3	-	-	-
Remeasurement - Actuarial (gain) / loss arising from:								
Annual return on plan assets less interest on plan assets	1	-	-	-	2	-	-	-
Benefits paid	(11)	-	-	-	(11)	-	-	-
Value of plan assets at the end of the year	**98**	**-**	**-**	**-**	**91**	**-**	**-**	**-**
(Asset)/liability (net)	**(9)**	**71**	**72**	**12**	**(5)**	**64**	**66**	**11**

3. Net employee benefit expense for the year:

₹ in crore

Particulars	Year ended March 31, 2024				Year ended March 31, 2023			
	Gratuity	Post retirement medical benefits	Directors' retirement obligations	Family benefit scheme	Gratuity	Post retirement medical benefits	Directors' retirement obligations	Family benefit scheme
Current service cost	4	1	1	1	4	2	1	1
Past service cost	-	-	-	-	-	-	13	-
Interest on defined benefit obligation (net)	-	5	5	1	-	5	4	1
Components of defined benefits costs recognised in the Standalone Statement of Profit and Loss	**4**	**6**	**6**	**2**	**4**	**7**	**18**	**2**
Remeasurement - Actuarial (gain) / loss arising from:								
- Change in financial assumptions	1	2	2	-	(2)	(4)	(3)	-
- Experience changes	3	1	1	-	1	(8)	2	(1)
- Return on plan assets less interest on plan assets	(1)	-	-	-	(2)	-	-	-
Components of defined benefits costs recognised in Other Comprehensive Income	**3**	**3**	**3**	**-**	**(3)**	**(12)**	**(1)**	**(1)**
Net benefit expense	**7**	**9**	**9**	**2**	**1**	**(5)**	**17**	**1**

4. Categories of the fair value of total plan assets:

₹ in crore

Particulars	As at March 31, 2024 Gratuity	As at March 31, 2023 Gratuity
Government of India Securities (Quoted)	4	4
Fund Managed by Life Insurance Corporation of India (Unquoted)	94	87
Total	**98**	**91**

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

5. Risk Exposure:

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

Investment risk :	If future investment returns on assets are lower than assumed in valuation, the scheme's assets will be lower, and the funding level higher than expected.
Changes in bond yields :	A decrease in yields will increase plan liabilities, although this will be partially offset by an increase in the value of the plans' bond holdings.
Longevity risk :	If improvements in life expectancy are greater than assumed, the cost of benefits will increase because pensions are paid for longer than expected. This will mean the funding level will be higher than expected.
Inflation risk :	If inflation is greater than assumed, the cost of benefits will increase as pension increases and deferred revaluations are linked to inflation.

6. Assumptions used in accounting for gratuity, post retirement medical benefits, directors' retirement obligations and family benefit scheme:

Particulars		Gratuity and Compensated absences	Post retirement medical benefits	Directors' retirement obligations	Family benefit scheme
Discount rate	As at March 31, 2024	7.20%	7.20%	7.20%	7.20%
	As at March 31, 2023	7.45%	7.45%	7.45%	7.45%
Increase in Compensation cost	As at March 31, 2024	7.50%	NA	7.50%	7.50%
	As at March 31, 2023	7.50%	NA	7.50%	7.50%
Healthcare cost increase rate	As at March 31, 2024	NA	10.00%	8.00%	NA
	As at March 31, 2023	NA	10.00%	8.00%	NA
Pension increase rate	As at March 31, 2024	NA	NA	6.00%	NA
	As at March 31, 2023	NA	NA	6.00%	NA

(a) Discount rate is based on the prevailing market yields of Indian Government securities as at the Balance Sheet date for the estimated term of the obligations.

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

7. Sensitivity Analysis

Impact on defined benefit obligation due to change in assumptions

₹ in crore

Particulars	As at March 31, 2024									
	Gratuity		Post retirement medical benefits		Directors' post retirement pension		Directors' post retirement medical benefits		Family benefit scheme	
	Increase	Decrease	Increase	Decrease	Increase	Decrease	Increase	Decrease	Increase	Decrease
Discount rate										
0.50% change	(3)	3	(5)	5	(3)	3	(1)	1	-	-
Compensation rate										
0.50% change	3	(3)	-	-	-	-	-	-	-	-
Pension rate										
1% change	-	-	-	-	6	(5)	-	-	-	-
Healthcare costs										
1% change	-	-	11	(9)	-	-	1	(1)	-	-
Life expectancy										
Change by 1 year	-	-	5	(5)	2	(2)	-	-	-	-

₹ in crore

Particulars	As at March 31, 2023									
	Gratuity		Post retirement medical benefits		Directors' post retirement pension		Directors' post retirement medical benefits		Family benefit scheme	
	Increase	Decrease	Increase	Decrease	Increase	Decrease	Increase	Decrease	Increase	Decrease
Discount rate										
0.50% change	(3)	3	(4)	5	(3)	3	(1)	1	-	-
Compensation rate										
0.50% change	3	(3)	-	-	-	-	-	-	-	-
Pension rate										
1% change	-	-	-	-	5	(5)	-	-	-	-
Healthcare costs										
1% change	-	-	10	(8)	-	-	1	(1)	-	-
Life expectancy										
Change by 1 year	-	-	4	(4)	2	(2)	-	-	-	-

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

8. Maturity profile of defined benefit obligation is as follows;

₹ in crore

Particulars	As at March 31, 2024				As at March 31, 2023			
	Gratuity	Post retirement medical benefits	Directors' retirement obligations	Family benefit scheme	Gratuity	Post retirement medical benefits	Directors' retirement obligations	Family benefit scheme
Within the next 12 months (next annual reporting period)	19	2	4	1	19	2	3	1
Later than 1 year and not later than 5 years	32	12	16	4	34	11	16	4
Later than 5 year and not later than 9 years	34	16	20	5	34	15	18	4
10 years and above	82	280	165	12	72	271	163	11
Total expected payments	**167**	**310**	**205**	**22**	**159**	**299**	**200**	**20**
Weighted average duration to the payment of cash flows (in Year)	7	14	12	7	6	15	12	7

9. The details of the Company's post-retirement and other benefit plans for its employees given above are certified by the actuary and relied upon by the Auditors.

10. Average longevity at retirement age for current beneficiaries of the plan (years)*

₹ in crore

Particulars	As at March 31, 2024	As at March 31, 2023
Males	22	22
Females	24	24

** Based on India's standard mortality table with modification to reflect expected changes in mortality.*

(C) Providend Fund

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

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

₹ in crore

Particulars	As at March 31, 2024	As at March 31, 2023
Changes in the defined benefit obligation:		
At the beginning of the year	348	335
Current service cost	7	5
Interest cost	25	23
Remeasurements (gain)/loss - Actuarial (gain) / loss arising from:		
- Changes in financial assumptions	4	3
- Experience adjustments	(2)	-
Employee contribution	16	15
Transfer from other companies	3	2
Benefits paid	(34)	(35)
At the end of the year	**367**	**348**
Changes in the fair value of plan assets:		
At the beginning of the year	347	349
Interest on plan assets	25	24
Employee/Employer contribution	23	20
Remeasurement (gain)/loss - Actuarial (gain) / loss arising from:		
- Annual return on plan assets less interest on plan assets	11	(13)
Transfer from other companies	3	2
Benefit paid	(34)	(35)
At the end of the year	**375**	**347**
Impact of assets ceiling	(8)	-
Amount recognised in Standalone Balance Sheet	-	(1)

Categories of the fair value of total plan assets:

₹ in crore

Particulars	As at March 31, 2024	As at March 31, 2023
Government debt instruments	158	150
Other debt instruments	188	183
Equity instruments / Insurer managed funds	29	13
Others	-	1
Total	**375**	**347**
Assumptions used in accounting		
Guaranteed rate of return	8.25%	8.15%
Discount rate for remaining term to maturity of investments	7.25%	7.35%
Discount rate	7.20%	7.45%
Expected rate of return on investments	8.16%	8.39%

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

35. Segment information

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

- Basic chemistry products : Soda Ash, Salt and other bulk chemicals
- Specialty products : Nutrition solutions and advance materials

(a) Information about operating segments

₹ in crore

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
1. Segment revenue (Revenue from operations)		
(i) Basic chemistry products	4,219	4,698
(ii) Speciality products	164	231
	4,383	**4,929**
Unallocated	1	1
	4,384	**4,930**
2. Segment result (Reconciliation with profit for the year)		
(i) Basic chemistry products	835	1,224
(ii) Speciality products	(54)	(42)
Total Segment results	**781**	**1,182**
Net unallocated income (note 30)	284	109
Finance costs	(49)	(26)
Profit before tax	**1,016**	**1,265**
Tax expense	(120)	(238)
Profit for the year	**896**	**1,027**

3. Segment assets and segment liabilities

₹ in crore

Particulars	Segment assets		Segment liabilities	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
(i) Basic chemistry products	5,660	5,001	793	892
(ii) Speciality products	596	612	35	46
	6,256	**5,613**	**828**	**938**
Unallocated	14,531	12,275	1,234	958
	20,787	**17,888**	**2,062**	**1,896**

4. Other information

₹ in crore

Particulars	Addition to non-current assets **		Depreciation and amortisation		Other non-cash expenses***	
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
(i) Basic chemistry products	1,107	938	244	195	8	22
(ii) Speciality products	55	29	36	35	*	4
	1,162	**967**	**280**	**230**	**8**	**26**
Unallocated	15	5	15	15	(84)	25
	1,177	**972**	**295**	**245**	**(76)**	**51**

** value below ₹ 0.50 crore*

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

****Comprises of Provision for employee benefits expense, Provision for doubtful debts and advances/bad debts written off, Provision for contingencies, Foreign exchange gain/(loss), (Profit)/ loss on assets sold or discarded and exceptional gain (refer note 30).*

(b) Information about geographical areas

The Company sells its products mainly within India where the conditions prevailing are uniform. Since the sales outside India are below threshold limit, no separate geographical segment disclosure is considered necessary.

All non-current assets in the nature of property, plant and equipment (including capital work in progress) and intangible assets (including those under development) are domiciled in india.

(c) Revenue from major products

The following is an analysis of the Company's segment revenue from its major products

₹ in crore

Particulars	Year ended March 31, 2024*	Year ended March 31, 2023*
(i) Basic chemistry products		
- Soda Ash	1,996	2,450
- Salt	1,552	1,418
- Bicarb	405	454
- Others	266	376
(ii) Speciality products	164	231
(iii) Unallocated	1	1
	4,384	**4,930**

** Including operating revenues.*

(d) Major Customer

The Company has one customer whose revenue represents 36% (2023: 30%) of the Company's total revenue and trade receivable represents 52% (2023: 33%) of the Company's total trade receivables.

(e) Other note

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

36. Derivative financial instruments

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

₹ in crore

Particulars	As at March 31, 2024		As at March 31, 2023	
	Assets	Liabilities	Assets	Liabilities
Current portion				
Derivatives not designated in a hedge relationship				
- Forward contracts	-	1	-	5
Total (note 17)	**-**	**1**	**-**	**5**

Although these contracts are effective as hedges from an economic perspective, these are not designated for hedge accounting.

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

Particulars	Underlying payables	As at March 31, 2024	As at March 31, 2023
Forward contracts	USD/INR	$ 44.8 million	$ 77.3 million
Forward contracts	EUR/INR	€ 2.8 million	€ 4.0 million
Forward contracts	CHF/INR	CHF 0.4 million	-

37. Disclosures on financial instruments

(a) Financial instruments by category

The following table presents the carrying amounts of each category of financial assets and liabilities as at March 31, 2024.

₹ in crore

Particulars		Investments - FVTOCI	Investments - FVTPL	Derivatives - FVTPL	Amortised cost	Total carrying value
Financial assets						
(a)	**Investments - non-current**					
	Equity instrument at fair value	7,479	-	-	-	7,479
	Debt instrument at fair value	-	150	-	-	150
(b)	**Investments - current**					
	Investment in mutual funds	-	368	-	-	368
(c)	Trade receivables	-	-	-	232	232
(d)	Cash and cash equivalents	-	-	-	10	10
(e)	Other bank balances	-	-	-	42	42
(f)	Other financial assets - non-current	-	-	-	11	11
(g)	Other financial assets - current	-	-	-	17	17
Total		**7,479**	**518**	**-**	**312**	**8,309**
Financial liabilities						
(a)	Borrowings - current			-	30	30
(b)	Lease liabilities - non-current			-	82	82
(c)	Lease liabilities - current			-	3	3
(d)	Trade payables			-	562	562
(e)	Other financial liabilities - non-current			-	2	2
(f)	Other financial liabilities - current			1	270	271
Total				**1**	**949**	**950**

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

₹ in crore

Particulars		Investments - FVTOCI	Investments - FVTPL	Derivatives - FVTPL	Amortised cost	Total carrying value
Financial assets						
(a)	**Investments - non-current**					
	Equity instrument at fair value	4,889	-	-	-	4,889
	Debt instrument at fair value	-	150	-	-	150
(b)	**Investments - current**					
	Investment in mutual funds	-	1,010	-	-	1,010
	Investment in Non convertible Debenture	-	39	-	-	39
(c)	Trade receivables	-	-	-	201	201
(d)	Cash and cash equivalents	-	-	-	13	13
(e)	Other bank balances	-	-	-	72	72
(f)	Loans - current	-	-	-	325	325
(g)	Other financial assets - non-current	-	-	-	9	9
(h)	Other financial assets - current	-	-	-	17	17
Total		**4,889**	**1,199**	**-**	**637**	**6,725**
Financial liabilities						
(a)	Trade payables			-	698	698
(b)	Other financial liabilities - non-current			-	2	2
(c)	Other financial liabilities - current			5	249	254
Total				**5**	**949**	**954**

(b) Fair value hierarchy

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

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

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

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

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

₹ in crore

Particulars	As at March 31, 2024 Fair value measurement using			
	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value:				
FVTOCI financial investments				
Quoted equity instruments	6,939	6,939	-	-
Unquoted equity instruments	540	-	-	540
FVTPL financial investments				
Investment in mutual funds / Non convertible Debenture	368	-	368	-
Investment in perpetual instruments	150	-	-	150
Liabilities measured at fair value:				
Derivative financial liabilities				
Foreign exchange forward contracts	1	-	1	-

There have been no transfers between levels during the period.

₹ in crore

Particulars	As at March 31, 2023 Fair value measurement using			
	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value:				
FVTOCI financial investments				
Quoted equity instruments	4,364	4,364	-	-
Unquoted equity instruments	525	-	-	525
FVTPL financial investments				
Investment in mutual funds	1,049	-	1,049	-
Investments in non convertible debentures	150	-	-	150
Liabilities measured at fair value:				
Derivative financial liabilities				
Foreign exchange forward contracts	5	-	5	-

There have been no transfers between levels during the period.

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

₹ in crore

Particulars	FVTPL financial investments	FVTOCI financial investments
Balance as at April 1, 2022	**-**	**617**
Addition / (deletion) during the year	150	-
Add / (less): fair value changes through Other Comprehensive Income	-	(92)
Balance as at March 31, 2023	**150**	**525**
Add / (less): fair value changes through Other Comprehensive Income	-	15
Balance as at March 31, 2024	**150**	**540**

(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 (~11.70) for determining the fair value of the investment.

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

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

(e) **Financial risk management objectives**

The Company is exposed to market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The Company's risk management strategies focus on the un-predictability of these elements and seek to minimise the potential adverse effects on its financial performance. The Company's senior management which is supported by a Treasury Risk Management Group ('TRMG') manages these risks. TRMG advises on financial risks and the appropriate financial risk governance framework for the Company and provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

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

Market risk

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

Foreign currency risk management

Foreign exchange risk arises on future commercial transactions and on all recognised monetary assets and liabilities, which are denominated in a currency other than the functional currency of the Company. The Company's management has set a policy wherein exposure is identified, a benchmark is set and monitored closely, and accordingly suitable hedges are undertaken. The policy also includes mandatory initial hedging requirements for exposure above a threshold.

The Company's foreign currency exposure arises mainly from foreign exchange imports, exports and foreign currency borrowings, primarily with respect to USD.

As at the end of the reporting period , the carrying amounts of the Company's foreign currency denominated monetary assets and liabilities in respect of the primary foreign currency i.e. USD and derivative to hedge the exposure, are as follows:

₹ in crore

Particulars	As at March 31, 2024	As at March 31, 2023
USD exposure		
Assets	11	7
Liabilities	(357)	(538)
Net	**(346)**	**(531)**
Derivatives to hedge USD exposure		
Forward contracts - (USD/ INR)	374	635
	374	**635**
Net exposure	**28**	**104**

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

Foreign currency sensitivity analysis

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

₹ in crore

Particulars	As at March 31, 2024	As at March 31, 2023
If INR had (strengthened) / weakened against USD by 5% - (Decrease) / increase in profit for the year	1	5

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

Equity price risk management

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

Equity price sensitivity analysis

If prices of quoted equity securities had been 5% higher / (lower), the OCI for the year ended March 31, 2024 and 2023 would increase / (decrease) by ₹ 347 and ₹ 218 crore respectively.

Credit risk management

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

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

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

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

– the financial asset is 120 days past due.

The financial guarantee disclosed under note 41.1 (b) represents the maximum exposure to credit risk under such contracts.

Trade and other receivables

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

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

There is no substantial concentration of credit risk, except as disclosed in note 35.1.

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

Financial instruments and cash deposits

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

Financial guarantees

Financial guarantees disclosed in note 41.1(b) have been provided as corporate guarantees to financial institutions and banks that have extended credit facilities to the Company's subsidiaries. In this regard, the Company does not foresee any significant credit risk exposure.

Liquidity risk

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

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

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

₹ in crore

Particulars	Carrying amount	Up-to 1 year	1-5 years	Above 5 years	Total
As at March 31, 2024					
Borrowings and future interest thereon	30	30	-	-	30
Lease liability	85	11	46	107	164
Trade and other payables	834	832	2	-	834
Total	**949**	**873**	**48**	**107**	**1,028**

₹ in crore

Particulars	Carrying amount	Up-to 1 year	1-5 years	Above 5 years	Total
As at March 31, 2023					
Trade and other payables	949	947	2	-	949
Total	**949**	**947**	**2**	**-**	**949**

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

₹ in crore

Particulars	As at March 31, 2024	As at March 31, 2023
Current portion	1	5
Net	**1**	**5**

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

38. Capital management

The capital structure of the Company consists of net debt and total equity of the Company. The Company manages its capital to ensure that the Company will be able to continue as going concern while maximising the return to stakeholders through an optimum mix of debt and equity within the overall capital structure. The Company's risk management committee reviews the capital structure of the Company considering the cost of capital and the risks associated with each class of capital.

The Company monitors capital using the metric of Net Debt to Equity. Net Debt is defined as borrowings less cash and cash equivalents, fixed deposits and readily redeemable investments. As on balance sheet date there is no net debt.

39. Related Party Disclosure:

(a) Related parties and their relationship (as defined under IndAS-24 Related Party Disclosures)

	Subsidiaries		Other related parties
	Direct	1	Tata Chemicals Ltd Provident Fund
1	Rallis India Limited, India	2	Tata Chemicals Ltd. Employee Pension Fund
2	Tata Chemicals International Pte. Limited ('TCIPL')	3	Tata Chemicals Superannuation Fund
3	Ncourage Social Enterprise Foundation	4	Tata Chemicals Employees Gratuity Trust
	Indirect	5	TCL Employees Gratuity Fund
1	Tata Chemicals North America Inc., United States of America		**Key Management Personnel**
2	Tata Chemicals Soda Ash Partners LLC (TCSAP), United States of America	1	Mr. R. Mukundan, Managing Director and CEO
3	Homefield Pvt UK Limited, United Kingdom	2	Mr. Zarir Langrana, Executive Director (upto 29 February, 2024)
4	TCE Group Limited		**Promoter**
5	Tata Chemicals Africa Holdings Limited, United Kingdom	1	Tata Sons Private Ltd. India
6	Natrium Holdings Limited		**List of subsidiaries and joint ventures of Tata Sons Private Ltd.** @@
7	Tata Chemicals Europe Limited, United Kingdom	1	TATA AIG General Insurance Company Limited
8	Winnington CHP Limited,United Kingdom	2	Tata Autocomp Systems Limited
9	Brunner Mond Group Limited, United Kingdom	3	Tata International Limited
10	Tata Chemicals Magadi Limited, United Kingdom	4	Tata Consultancy Services Limited
11	Northwich Resource Management Limited, United Kingdom	5	TATA AIA Life Insurance Company Limited
12	Gusiute Holdings (UK) Limited, United Kingdom	6	Tata Consulting Engineers Limited
13	British Salt Limited, United Kingdom	7	Infiniti Retail Limited
14	Cheshire Salt Holdings Limited, United Kingdom	8	Tata Medical and Diagnostics Limited
15	Cheshire Salt Limited, United Kingdom	9	Tata Teleservices Limited
16	New Cheshire Salt Works Limited, United Kingdom	10	Agratas Energy Storage Solutions Private Limited
17	Tata Chemicals (South Africa) Proprietary Limited, South Africa	11	Tata Investment Corporation Limited
18	Magadi Railway Company Limited, Kenya	12	Tata Autocomp Hendrickson Suspensions Private Limited
19	ALCAD, United States of America **	13	Tata SmartFoodz Limited
20	TC (Soda Ash) Partners Holdings (upto 31 May, 2023)	14	Tata SIA Airlines Limited
21	TCSAP LLC (upto 3 April, 2023)	15	Tata Communications Limited
22	Valley Holdings Inc.(upto 1 June, 2023)	16	Tata Communications Collaboration Services Private Limited
23	Brinefield Storage Limited***	17	Tata Teleservices (Maharashtra) Limited
24	Cheshire Cavity Storage 2 Limited***	18	Tata International Singapore PTE Ltd
	Joint Ventures	19	Tata Elxsi Limited
	Direct	20	Tata 1mg Technologies Private Limited
1	Indo Maroc Phosphore S.A., Morocco	21	AirAsia India Limited
2	Tata Industries Limited	22	Tata Digital Limited
	Indirect	23	Taj Air Limited
1	The Block Salt Company Limited, United Kingdom (Holding by New Cheshire Salt Works Limited)	24	Tata Advanced Systems Limited
	Associate	25	Tata Projects Limited
	Indirect	26	Tata ClassEdge Limited
1	JOil (S) Pte. Ltd and its subsidiaries (Holding by Tata Chemicals International Pte. Limited)	27	TQ Cert Services Private Limited

@@ The above list includes the Companies with whom the Company has entered into the transactions during the course of the year.

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

**** Dissolved / liquidated during the year*

(b) Transactions with Related parties (as defined under Ind AS 24) during the year ended March 31, 2024 and balances outstanding as at March 31, 2024

₹ in crore

Particulars	Subsidiaries of Tata Chemicals Limited								Joint Venture of Tata Chemicals Limited		Promoter	Tata Sons Private Ltd. Its Subsidiaries and Joint Ventures				Total
	Rallis India Limited, India	Tata Chemicals South Africa (Pty) Limited	Tata Chemicals North America Inc, United States of America	Tata Chemicals Magadi Limited, U.K	Tata Chemicals International Pte. Limited, Singapore	Homefield UK Private Limited, U.K.	Tata Chemicals Europe Limited	Natrium Holdings Limited	Indo Maroc Phosphore S.A. Morocco	Tata Industries Limited	Tata Sons Private Ltd.	Tata Consultancy Services Limited	Other Entities	Other related parties	Key Management Personnel (KMP)	
Transactions with related parties																
Loan reassignment/Investments redeemed/sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	*	-	-	-	-	-	-	-	(150)	-	-	(150)
Purchase of goods (includes stock in transit) - (net of returns)	-	-	-	18	-	-	-	-	-	-	-	-	2	-	-	20
	-	-	-	5	-	-	-	-	-	-	-	-	147	-	-	152
Sales (Net)	12	3	-	-	-	-	-	-	-	-	-	-	-	-	-	15
	32	-	-	-	-	-	-	-	-	-	-	-	1	-	-	33
Other services - expenses & (Reimbursement of Expenses)	(2)	-	(4)	(2)	-	-	(5)	-	-	2	13	13	(1)	-	-	14
	(3)	-	(3)	(2)	-	-	(4)	-	-	1	14	11	4	-	-	18
Other services - Income	2	-	-	-	-	1	-	3	-	-	-	-	1	-	-	7
	2	-	-	-	-	-	1	2	-	-	-	-	2	-	-	7
Dividend received	24	-	-	-	-	-	-	-	136	-	18	-	4	-	-	182
	29	-	-	-	-	-	-	-	92	-	10	-	4	-	-	135
Miscellaneous purchases/Services	-	-	-	-	-	-	-	-	-	-	-	-	7	-	-	7
	-	-	-	-	-	-	-	-	-	-	-	-	8	-	-	8
Dividend paid	-	-	-	-	-	-	-	-	-	-	142	-	27	-	-	169
	-	-	-	-	-	-	-	-	-	-	102	-	19	-	-	121
Investment in perpetual instrument	-	-	-	-	410	-	-	-	-	-	-	-	-	-	-	410
	-	-	-	-	-	-	-	-	-	-	-	-	150	-	-	150
Interest Received	-	-	-	-	-	-	-	-	-	-	-	-	14	-	-	14
	-	-	-	-	-	-	-	-	-	-	-	-	15	-	-	15
Contributions to employee benefit trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	37	-	37
	-	-	-	-	-	-	-	-	-	-	-	-	-	28	-	28
Other employees' related expenses	-	-	-	-	-	-	-	-	-	-	-	-	1	-	-	1
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Compensation to key Managerial Person																
Short-term employee benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	16	16
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13	13
Post-employment benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5	5
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15	15
Balances due from /to related parties																
Amount receivables/advances/balances/ Loans																
As at March 31, 2024	3	-	-	-	-	-	-	-	-	-	-	-	152	9	-	164
As at March 31, 2023	5	-	-	-	-	-	-	-	-	-	3	-	152	5	-	165
Deposit - Receivable/(payable)																
As at March 31, 2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2023	-	-	-	-	-	-	-	-	-	-	-	-	(1)	-	-	(1)
Amount payables (in respect of goods purchased and other services)																
As at March 31, 2024	-	-	-	-	-	-	-	-	-	-	-	-	1	-	6	7
As at March 31, 2023	-	-	-	3	-	-	-	-	-	-	-	-	82	-	6	91
Interest Accrual																
As at March 31, 2024	-	-	-	-	-	-	-	-	-	-	-	-	4	-	-	4
As at March 31, 2023	-	-	-	-	-	-	-	-	-	-	-	-	3	-	-	3
Amount receivable on account of any management contracts																
As at March 31, 2024	-	-	-	-	-	-	1	1	-	-	-	-	-	-	-	2
As at March 31, 2023	-	-	1	1	-	-	1	-	-	-	-	-	-	-	-	3

Footnotes:

1. *For Investment in related parties refer note 8*
2. *For Guarantee to third parties on behalf of subsidiaries in related parties as at March 31, 2024 refer 41.1.(b)*
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.*
4. ** value below ₹ 0.50 crore. As the company is presenting financial statement in ₹ crore, hence, transaction/balances above ₹ 0.50 crore have been disclosed in above statement.*

The figures in light print are for previous year

40. Commitments

₹ in crore

Particulars	As at March 31, 2024	As at March 31, 2023
Estimated amount of contracts remaining to be executed on capital account and not provided for	587	520

41.1 Contingent liabilities

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

₹ in crore

	Particulars	As at March 31, 2024	As at March 31, 2023
(i)	Excise, Customs and Service Tax @	42	42
(ii)	Sales Tax @	50	39
(iii)	Labour and other claims against the Company not acknowledged as debt	11	11
(iv)	Income Tax (pending before Appellate authorities in respect of which the Company is in appeal) **	725	634
(v)	Income Tax (decided in Company's favor by Appellate authorities and Department is in further appeal)	16	16

(b) Guarantees provided by the Company to third parties on behalf of subsidiaries aggregate USD 55 million & GBP 84 million (₹ 1,338 crore) {(March 31, 2023: NIL)}.

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

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

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

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

41.2 Contingent assets

₹ in crore

Particulars	As at March 31, 2024	As at March 31, 2023
Income Tax (pending before Appellate authorities in respect of which the Company is in appeal)	10	29

42 (a). Ratio Analysis:

Particulars	Numerator	Denominator	March 31, 2024	March 31, 2023	% of variance	Explanation for change in the ratio by more than 25%
Liquidity Ratio						
Current Ratio (times)	Current Assets	Current Liabilities	1.62	2.20	(26.35%)	Cash and Bank balance and other surplus funds used in acquiring property, plant and equipment (including capital work-in-progress)
Solvency Ratio						
Debt-Equity Ratio (times)	Borrowings(Current + Non-current) + Lease liabilities (Current + Non-current)	Total equity	0.006	-	100.00%	Short term borrowing taken and new lease entered during the year for meeting business requirements.
Debt Service Coverage Ratio (times)	Profit for the year from continuing operations + Depreciation and amortisation expense + Finance costs - Other income	Finance costs paid + Repayment of borrowings (net of Proceeds) +Repayment towards lease liabilities	20.90	66.47	(68.55%)	Due to decrease in revenue, lower profit from operations and new borrowing arrangement made during the year.
Profitability ratio						
Net Profit Ratio (%)	Profit for the year from continuing operations	Net Sales (sale of products)	20.55%	20.90%	(1.65%)	-
Return on Equity Ratio (%)	Profit for the year	Average Total Equity	5.16%	6.56%	(21.31%)	-
Return on Capital employed (%)	Profit before exceptional items and tax + Finance costs	Tangible Net Worth + Total Debt	5.11%	8.07%	(36.68%)	Due to lower business performance and higher changes in fair value of investments in equity
Return on Investment (%)	Profit for the year	Average Investments	22.32%	28.39%	(21.37%)	-
Utilization Ratio						
Trade Receivables turnover ratio (times)	Revenue from operations	Average Trade Receivables	20.25	25.74	(21.33%)	-
Inventory turnover ratio (times)	Cost of materials consumed + Purchases of stock-in-trade + Changes in inventories of finished goods, work-in-progress and stock-in-trade + Power and fuel +Packing materials consumed	Average Inventories	2.09	2.38	(12.28%)	-
Trade payables turnover ratio (times)	Cost of materials consumed + Purchases of stock-in-trade + Changes in inventories of finished goods, work-in-progress and stock-in-trade + Power and fuel +Packing materials consumed	Average Trade Payables	3.55	3.93	(9.69%)	-
Net capital turnover ratio (times)	Net Sales (sale of products)	Average working capital (Inventories + Trade receivables -Trade payables)	6.63	8.14	(18.54%)	-

42 (b). Note on Ultimate Beneficiaries

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

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

42 (c). Borrowing based on security of current assets

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

42 (d). Transactions with Struck off companies

Name of the struck off Company	Nature of transactions with struck off Company	Balance outstanding as at March 31, 2024	Relationship with the struck off Company if any, to be disclosed	Balance outstanding as at March 31, 2023	Relationship with the struck off Company if any, to be disclosed
NXTGEN Future SCM Private Limited (CIN:U63000GJ2014PTC079161)	Payable	*	No	*	No

** value below ₹ 0.50 crore*

42 (e). Disclosures pursuant to regulation 34 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) regulations, 2015 and section 186 of the Companies Act, 2013.

i) **Investment in perpetual instrument (note 8(b))**

Tata International Limited has utilised the funds for its debt refinancing and general corporate purposes. Term of this investment is perpetual in nature and carries initial interest rate of 9.20% p.a. Maximum balance outstanding during the year is ₹ 150 crore (2023: ₹ 150 crore)

ii) **Investment in Non convertible Debentures - quoted (note 8(c))**

Surplus funds have been invested with various corporates (un-related parties). It is repayable within 1 year and carries interest rate in the range of 7.00% to 7.25% p.a. Maximum balance outstanding during the year is ₹ 39 crore (2023: ₹ 39 crore)

iii) **Inter-corporate Deposits (note 9)**

Surplus funds have been invested with various corporates (un-related parties). It is repayable within 1 year and carries interest rate in the range of 6.65% to 8.15% p.a. Maximum balance outstanding during the year is ₹ 350 crore (2023: ₹ 350 crore)

iv) Particulars of investments in Subsidiaries, Joint ventures and associates and other investments are given in note 8.

v) Particulars of guarantee or security covered under Section 186 to third parties on behalf of subsidiaries are given in note 41.1(b).

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

43. Approval of Standalone Financial Statements

The Standalone Financial Statements were approved for issue by the board of directors on 29 April, 2024.

Signatures to Notes 1 to 43 are an integral part of these Standalone Financial Statements

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

Vijay Mathur
Partner
Membership No. 046476
Mumbai, April 29, 2024

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)

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, 2024, 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 material 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/consolidated audited financial statements/financial information of such subsidiaries and a joint venture 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, 2024, of its Consolidated Profit and Other Comprehensive Income, Consolidated Changes in Equity and Consolidated Cash Flows for the year then ended.

Basis for Opinion

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