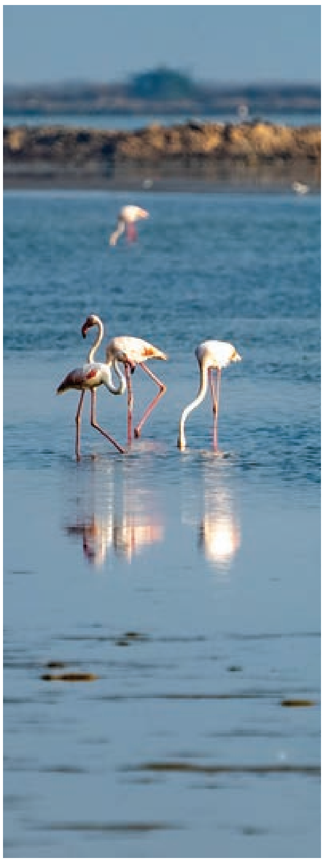
TATA CHEMICALS

TATA



Chemistry of Sustainable Growth

85th Year | 2023-24 Integrated Annual Report

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www.tatachemicals.com

Basis of Reporting

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

This report is prepared in accordance with the:

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

Internationally recognised frameworks and guidelines followed include:

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

Reporting Period, Scope and Assurance

This Report covers financial and non-financial information and activities of Tata Chemicals Limited ('the Company' or 'TCL') and its subsidiaries for the period April 1, 2023 to March 31, 2024. The financial information has been audited by B S R & Co. LLP, Chartered Accountants.

The non-financial information as referred to in the Reasonable and limited assurance reports has been audited by KPMG Assurance and Consulting Services LLP.

The assurance for the non-financial indicators is in accordance with the ISAE 3000, revised for providing the Reasonable assurance criteria (for BRSR core attributes) and limited assurance criteria (for select GRI and BRSR indicators). The assurance criteria, methodology and conclusion are presented in the assurance report. The assurance reports are annexed to the Business Responsibility and Sustainability Report (BRSR) and also available on the Company's website at: https://www.tatachemicals.com.

There are certain restatements due to change in boundary of reporting and approach & methodology. The effects and reasons have been included under the respective Principles of the BRSR report. These restatements would enable completeness and comparability of information for the current year and previous year.

Forward-looking Statements

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

About Tata Chemicals

Sustainable Chemistry Solutions

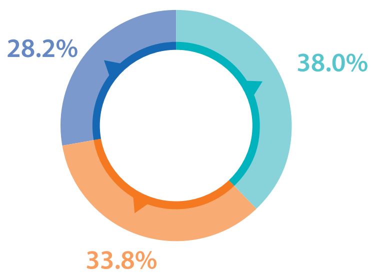
Tata Chemicals Limited ('TCL' or 'the Company') is a sustainable chemistry solutions company, harnessing science and innovation to drive long-term growth and value creation for all its stakeholders. Our deep-rooted Tata values and ethos of sustainability have been driving our growth, and they are the enablers of excellence and leadership in our business.

Our Values

- Safety
- Passion
- Integrity
- Care
- Excellence

Our Ownership Structure

(as on March 31, 2024)



Our Chemistry-Focussed Business Portfolio

Basic chemistry

- Soda Ash
- Sodium Bicarbonate
- Salt
- Other inorganic products (Bromine, Caustic Soda, Cement)

Specialty products

- Agrochemicals and Seeds
- Specialty Silica
- Prebiotics (FOS)

Our Growth Enablers

Our mission

Serving Society through Science

Our vision

To be a leading sustainable chemistry solutions company serving customers with innovative products and solutions

Our Leadership

We have become the preferred choice for customers seeking sustainable chemistry solutions worldwide:

- 3rd largest Soda Ash producer globally
- 5th largest Sodium Bicarbonate producer globally
- Leading Producer of salt in India and UK
- Pioneer in fermentation product technologies in India
- Freshwater positive operations in Mithapur

Geographic Footprint

₹ 15,421 crore	₹ 2,847 crore	4,644	15	3
Revenue	EBITDA	People	Plants	R&D Centres

Map not to scale. For illustrative purposes only.

	Asia	America	Europe	Africa
Revenue (crore)	₹ 7,032	₹ 5,377	₹ 2,404	₹ 709
EBITDA (crore)	₹ 1,187	₹ 1,087	₹ 347	₹ 219
People	3,499	604	366	175
Manufacturing Facilities	India - Mithapur, Ankleshwar, Dahej, Cuddalore, Mambattu, Lote and Akola	USA - Green River Basin, Wyoming	UK - Winnington, Lostock and Middlewich	Kenya - Magadi
Innovation Centres	TCL Innovation Centre, Pune ; Rallis Innovation and Chemistry Hub (RICH), Bengaluru, Agri Biotechnology Center, Bengaluru (Seeds)			
Markets Served	Indian subcontinent, China, Middle East, South East Asia, Oceania, Americas, European Union, United Kingdom, Africa			

MD and CEO's Message

Dear Shareholders,

I hope you and your families are safe and well and I thank you all for your enduring trust in Tata Chemicals.

In retrospect, FY 2023-24 was a year of continuing challenges, due to geopolitical conflict in Europe and heightened tensions in Middle East, coupled with high energy and commodity prices which did moderate from their peak. Despite above challenges, India continues to be amongst the fastest growing economies in FY 2023-24.

While Tata Chemicals benefited from the sustained positive soda ash market dynamics in India, US and China, the conditions in Europe worsened where demand fell sharply by about 15%. This sharp erosion of margins in Europe resulted in impairment of mainly the soda ash assets of the Company in the UK. The pressure on margin in Europe spread across to all the regions and the full impact was visible in the second half of FY 2023-24. As a result, we delivered muted performance compared to FY 2022-23, with the Company achieving consolidated revenue of ₹ 15,421 crore, a decrease of 8% over FY 2022-23, EBITDA of ₹ 2,847 crore, a decrease of 26% over FY 2022-23. On the positive side, the team managed to improve cash from operations by 2% by better working capital management.

The Basic Chemistry segment declined by 7% in FY 2023-24 mainly impacted by lower sales volume of soda ash by 6% coupled with the reduction in realisation by 1%. Demand for edible Salt and Bicarbonate were relatively stable. The Company added 3.3 lakh MT capacity of edible Salt and achieved highest ever edible Salt sale of 16.5 lakh MT in FY 2023-24. Bicarbonate continues to show resilient performance with its wide applications in food, feed, pharmaceuticals and industrial applications. Bicarbonate in India continues to grow, and the Company is investing additional capacities. The Company's UK business is also focussed on pharma grade Salt and Sodium Bicarbonate having higher value capture.

The revenue of Specialty Products segment comprising Agrochemicals, Specialty Silica and Prebiotics declined by 12%. Rallis India Limited, the Company's listed subsidiary operating in agrochemicals sector reported operating revenue drop of 11% at ₹ 2,648 crore, due to the sluggish agrochemical market conditions. Rallis continues its focus of becoming partner of choice to Indian farmers. The silica market in India saw stable demand for the year FY 2023-24. The Company is focussed on consolidating its position in the targeted tyre segment with its differentiated product portfolio. Conversion of production line to tyre grade silica caused drop in volume, however, value realisation was higher as compared to FY 2022-23. Prebiotics (FOS) sales is gradually picking up and product is well received by key food, feed and pharma companies; however, there is a challenge of long approval cycles. The Company is committed to invest and scale specialty products business to deliver sustained growth.

The outlook for the Company's portfolio is expected to remain stable in FY 2024-25 and medium-term prospects remain positive.

The Company is focussed on driving operational excellence to improve its resilience to address market cyclicality. We are leveraging revenue and cost synergies of our multi geographic presence by providing higher value and services to our global and key customers and minimising cost curves through efficient resource allocation. We are investing in digital transition to standardise business processes to improve operating efficiencies and costs.

The global chemical industry is undergoing transformation driven by sustainability forces. For Tata Chemicals, sustainability is the core of strategy. Our vision is aligned to Project Aalingana, Tata Group's flagship endeavour for greener, sustainable and equitable future for the planet. Our core portfolio of Soda Ash, Bicarbonate are relevant for sustainable applications such as solar glass, lithium processing, biodegradable packaging and industrial flue gas treatment. Our prebiotic portfolio based on fermentation technology uses renewable bio-feedstock. We are investing in setting up Rice Husk based Silica which will support greening the automotive tyres.

The outlook for the Company's portfolio is expected to remain stable in FY 2024-25 and medium-term prospects remain positive. Demand for Soda Ash will see recovery mainly in China, India and the Americas. Specialty Chemicals will continue growth momentum linked to India demand. We will commission additional soda ash, bicarbonate and silica capacities in India and pharma grade salt in UK in H1 FY 2024-25.

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

Warm Regards,

R. Mukundan

Managing Director & CEO

Performance Review

We witnessed subdued performance compared to the previous year, primarily due to decreased volumes and adverse price movements driven by current market dynamics. Our emphasis is on customer engagement and cost management to ensure strengthening of balance sheet.

₹ in crore (except for no. of shares)

Particulars	Standalone			Consolidated		
	FY 2023-24	FY 2022-23	FY 2021-22	FY 2023-24	FY 2022-23	FY 2021-22
Revenue from Operations	4,384	4,930	3,721	15,421	16,789	12,622
EBITDA	875	1,235	951	2,847	3,822	2,305
Profit before exceptional items, share of profit of joint ventures and associate and tax	914	1,265	988	1,623	2,742	1,452
Exceptional items (net)	102	-	-	(861)	-	(11)
Profit Before Tax (PBT)	1,016	1,265	988	830	2,740	1,667
Profit After Tax (PAT)	896	1,027	787	449	2,452	1,400
PAT including Discontinued Operations	896	1,027	802	435	2,434	1,405
Other Comprehensive Income	2,283	(59)	1,538	2,814	(531)	2,959
Total Comprehensive Income	3,179	968	2,340	3,249	1,903	4,364
Share Capital	255	255	255	255	255	255
Other Equities	18,470	15,737	15,087	21,986	19,466	17,998
Non-Controlling Interest	-	-	-	873	921	904
Networth / Shareholders Equity	**18,725**	**15,992**	**15,342**	**23,114**	**20,642**	**19,157**
Borrowings[1]	115	-	3	5,563	6,296	7,024
Non-Current	82	-	-	3,289	5,677	3,860
Current	33	-	3	2,274	619	3,164
Cash and Cash Equivalents (including Deposits with < 12 months maturity and Current Investments)	420	1,134	1,606	1,260	1,935	2,636
Capital Employed[2]	18,840	15,992	15,345	28,677	26,938	26,181
Borrowings : Networth (Equity)	0.01	-	*	0.24	0.31	0.37
Networth Per Share (in ₹)	735	628	602	873	774	716
Earnings Per Share (EPS) - Basic and Diluted (continuing operations)(in ₹)	35.17	40.31	30.87	11.07	91.66	49.17
Dividend Per Share paid (proposed for FY 2023-24)	15.00	17.50	12.50	15.00	17.50	12.50
No. of Shares	25,47,56,278	25,47,56,278	25,47,56,278	25,47,56,278	25,47,56,278	25,47,56,278

Notes:

[1] *Includes Lease Liabilities*

[2] *Capital Employed =Networth plus Borrowings*

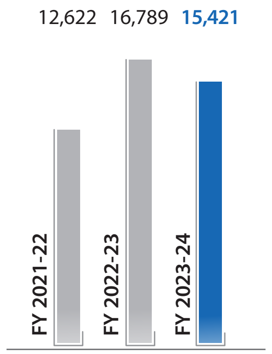
** Less than 0.00*

CFO on Performance Review

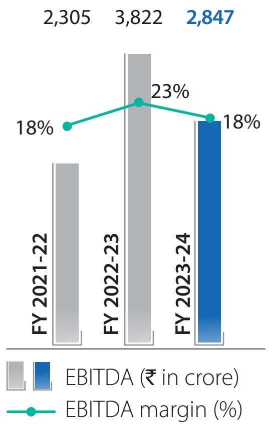
While the performance in FY 2023-24 was subdued as compared to FY 2022-23, our cash generation in FY 2023-24 was better than FY 2022-23 due to better working capital management. Our balance sheet continues to be strong with our net worth nearly double of what we had 5 years back with a net debt – equity ratio at 0.20. We continue to focus on cash management and are committed to repaying our debt in the next 3-4 years.

Nandakumar S. Tirumalai
Chief Financial Officer

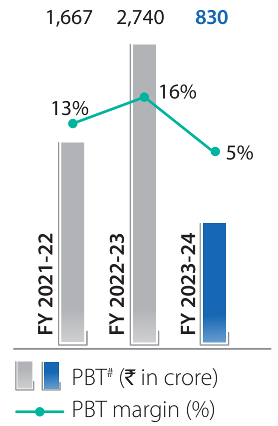
Revenues
(₹ in crore)



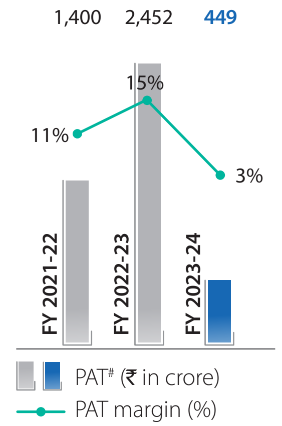
EBITDA and EBITDA Margin



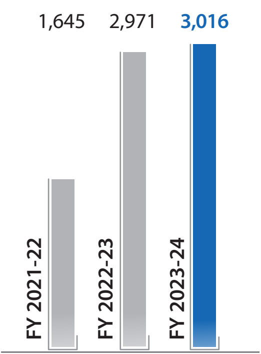
PBT and PBT Margin



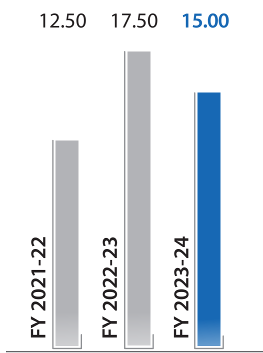
PAT and PAT Margin (Continuing operations)



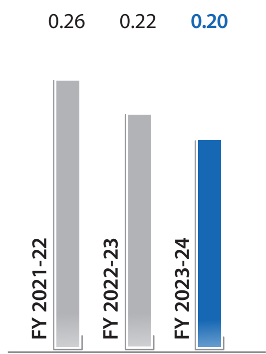
Cash from Operations
(₹ in crore)



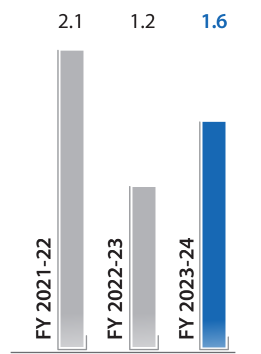
Dividend Per Share
(₹)



Net Debt : Equity



Net Debt : EBITDA



Non-Financial Measures: Six Levers of Operational Excellence

Customer

- Customer Satisfaction Index - 88%
- Net Promoter Score - 84%

Safety

- Progressive Safety Index - 85.3%
- LTIFR (Lost Time Injury Frequency Rate) - 0.44

Environment

- Scope 1 & 2 GHG emission intensity - 0.75 TCO_2e/T
- Water Consumption Intensity - 3.42 KL/T
- Energy consumption Intensity - 8.33 GJ/T

Digital

- Digital Maturity Index - 3.74/5

People

- External Employee Engagement Score - 72%*
- 50% Gender Diversity in Entry - level Campus hiring
- 100% of the Senior Management Personnel positions filled internally

Manufacturing

- Global Capacity Utilisation, (Soda Ash) - 81%
- Global Capacity (Soda Ash) - 4,381 KT

#PBT and PAT includes exceptional loss of ₹ 861 crore
**Engagement survey done once in two years*

Macro Trends

At Tata Chemicals, we diligently monitor and evaluate the macro trends within the chemical industry to ensure growth and proactively mitigate potential risks. Our approach involves engaging stakeholders, collaborating with industry partners, conducting thorough risk assessments and tailored research. Presented below are several key trends that directly influence our operations.

Energy Transition

As the world pivots to decarbonisation commitment in accordance with Paris Agreement, transitioning to low carbon energy has emerged as the single most important lever as energy accounts for >70% of carbon emissions. In FY 2022-23, US$ 2.8 trillion was invested in energy transition of which the chemical industry contributed to nearly 75%.

Tata Chemicals aims to maintain NOx, SOx and SPM well below regulatory limits through increasing the use of biomass for heating, diversifying the mix of renewable power, implementing energy efficiencies across all manufacturing facilities, entering supply arrangements for sustainable fuels like biomass, and reducing carbon emissions to achieve neutrality by 2045.

- **Process innovation**

Energy-intensive processes within the chemical industry are undergoing scrutiny and redesign to enhance efficiency and minimise carbon emissions. Technologies like electrification, hydrogenation and carbon capture and utilisation (CCU) are being explored to decarbonise chemical production.

Tata Chemicals took a pioneering step in 2022 by building Europe's first CCU plant. The Company is also exploring to progress electric calcination and mechanical vapour re-compression in its production.

- **Development of new ecosystems**

Chemical industry is a key contributor for developing sustainable energy eco-systems like e-mobility, solar economy, stationary energy storage systems and hydrogen economy by producing eco-friendly and energy-efficient materials. Tata Chemicals is exploring such opportunities within chemicals sector.

Circular Economy

Circularity of key natural resources is being driven mainly by government regulations and customer demand. As a result, there is a growing demand for green and circular products, experiencing an annual growth rate of over 10%.

Tata Chemicals aims to be water positive and achieve zero waste to landfill by 2030 in India. Currently it consumes 100% fly ash, reuses > 3 lakh metric tonnes of undersized limestone. Its cement plant is built on circularity concept consuming solid waste generated in soda ash process. It is also investing in fermentation technologies which consumes sugar as renewable feedstock.

- **Product and technology Innovation**

Chemical companies are adopting principles of green chemistries to drive circularity across 3 levers:

1. Renewable feedstock
2. Green chemical technologies
3. Sustainable applications

Biochemistry has emerged as one of the most preferred technologies for producing sustainable materials such as biodegradable polymers, biosurfactants, and biopesticides. The valorisation of molecules, atom efficiency, and recycling have become key mandates in developing new processes and products.

Our research and development division is actively promoting green chemistry through a fermentation platform, which encompasses the development of sustainable bio-chemicals such as bio-based surfactants, all aligned with the principles of the circular economy.

(Source: KPMG, PWC, EY reports)

Mithapur Plant

Supply Chain Resilience

Growing geopolitical conflicts in Europe and Middle East (Red Sea crisis and Suez Canal disruption) is disturbing the free flow of material and energy across key demand centre.

Post covid, countries are focussing on localising supply chain of critical / essential commodities. This shift has also led to trade tensions. In the United States, the Inflation Reduction Act incentivises local manufacturing, making it an attractive option for growth. Similarly, India's "Make in India" policy offers incentives to promote the localisation of manufacturing across various industries.

Transition from fossil fuel to renewable energy is gradually changing global supply chain, as green energy is largely localised.

Digital & AI Adoption

The chemical industry is experiencing a notable surge in the integration of AI technology. Generative AI, in particular, is revolutionising material discovery, expediting time-to-market and enhancing operational efficiencies.

Key areas within the chemical industry impacted by AI adoption include:

- **Process optimisation**

Digitisation and AI facilitate real-time monitoring and control of chemical processes, leading to enhanced efficiency, reduced energy consumption and optimised resource utilisation. This results in heightened productivity and decreased operational costs.

- **Product development**

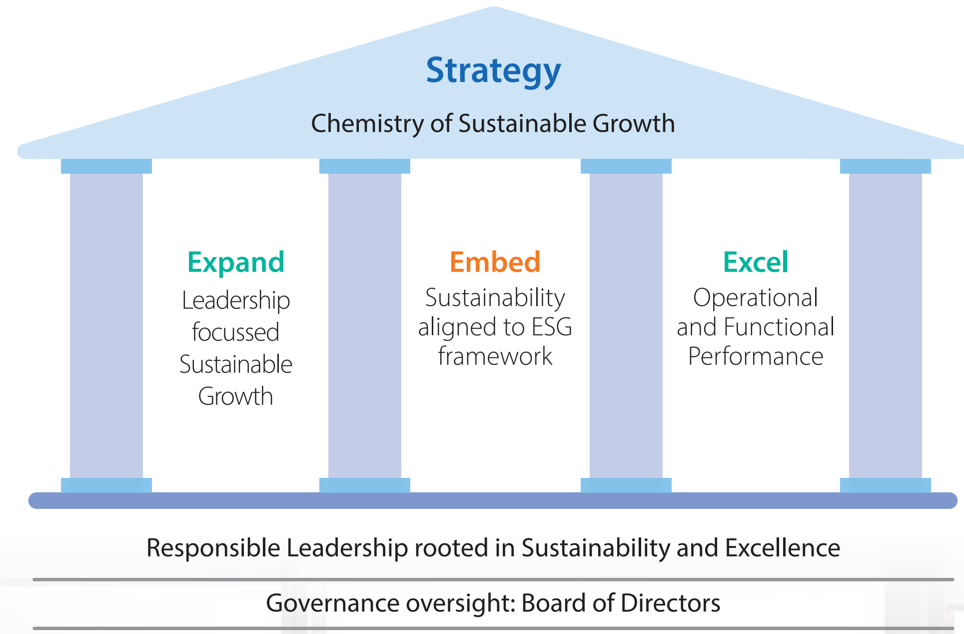
AI-powered modelling and simulation tools accelerate product development and innovation within the chemical industry. Predictive modelling techniques enable virtual screening of chemical compounds, hastening the discovery of new materials, catalysts and formulations.

- **Other areas**

Beyond process optimisation and product development, AI is also making significant inroads in areas such as quality control, supply chain optimisation, safety and compliance. Digitisation and AI play pivotal roles in enhancing efficiency and effectiveness across these domains.

Business Strategy

Sustainability practices and business excellence together create a foundation that enables us to consistently deliver high-quality products and services to customers, reduce operational costs and remain resilient.



Ahmedabad Office

Strategic Objective 1 — Grow Capacities to Maintain Leadership in Core Products

Basic Chemistry Products

Key levers

Capacity expansion (brownfield and debottlenecking)

Status and action plan

- Soda Ash – 228 KT Capacities to commence by May 2024
- Salt – 330 KT capacities added in FY2023-24
- Sodium Bicarbonate – 140 KT capacities to commence by September 2024

Key challenges

- Escalation in Capex due to input costs
- Delay in the Capex execution plan

KPIs tracked

Capacity Expansion
FY 2023-24

Salt
330 KT

Sodium Bicarbonate
40 KT

FY 2024-25

Soda Ash
228 KT

Sodium Bicarbonate
140 KT

Salt
70 KT

Risks

Talent risk, energy risk and cyber risk

Capitals impacted

MC FC NC

Material matters

M5

SDGs

7, 9, 12

Strategic Objective 2 — Invest to Attain Leadership in Specialty Products

Specialty Products

Key levers

Capacity Expansion and Customer Acquisition

Status and action plan

- Agrochemicals: Launch of new formulations in pipeline
- Silica: Increasing share of Specialty Silica in tyre segment; Capacity expansion of HDS to commence by August 2024
- Fermentation Platform – Prebiotics: Increase share of FOS for applications in nutraceutical and pharmaceutical segments;

Key challenges

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

KPIs tracked

Capacity Expansion
FY 2023-24

Multipurpose Plant (Agrochemicals)
240 TPA

FY 2024-25

Silica
3.5 KT

Water Soluble Fertiliser Plant
8 KT

Risks

Talent risk, energy risk and cyber risk

Capitals impacted

IC MC FC

Material matters

M5

SDGs

7, 9, 12

Strategic Objective 3 — Embed Sustainability across All Segments

Key levers

- Climate change action
- Circular economy – water neutrality, solid waste management and recycling

Status and action plan

- Carbon reduction projects across all the plants under evaluation and execution
- Increasing co-firing biomass with coal
- Implementing energy efficiency projects
- Installing 2.7MW solar power in India
- Plastic recycling as per EPR compliance
- 100% Fly ash Consumption

Key challenges

- Low commercial viability of decarbonisation solutions
- Technology readiness levels for new emerging solutions
- Absence of regulations creating barrier for decarbonisation

KPIs tracked

Scope 1 GHG emissions (in Million tCO_2e):
4.27

Scope 2 GHG emissions (in Million tCO_2e):
0.07

Risks

Sustainability risk

Capitals impacted

NC

Material matters

M5 M7 M6 M10

SDGs

7, 13, 14, 15

Strategic Objective 4 — Drive Operational Excellence

Key levers

- Cost competitiveness
- Customer-centricity

Status and action plan

- Fixed cost optimisation plan
- Maximise capacity utilisation
- Energy hedging across regions
- Develop robust partner network.
- Optimising inbound and outbound logistics network

Key challenges

- Manufacturing –
  - Rising energy cost
  - Talent attraction and retention
  - Climate change
- Supply Chain –
  - Threat from imports
  - Maintaining high service levels

KPIs tracked

Capacity Utilisation:

Basic Chemistry (Global)*

Soda Ash
90%

Bicarb
87%

Salt
91%

Specialty Products (India)

Silica
73%

FOS
43%

Safety Parameters

PSI
85.3%

TRIFR
0.98

Customer-centricity Parameters

CSI Score:
88%

NPS Score:
84%

Risks

Recession risk, high energy risk, cyber risk

Capitals impacted

MC SC

Material matters

M5

SDGs

6, 7, 9, 12

Utilisation based on effective capacities

Strategic Objective 5

Achieve Functional Excellence through Innovation, Digitalisation and People

Innovation

Key levers

- Science-led differentiated products
- R&D projects rooted in Green Chemistry and in collaboration with external entities

Status and action plan

- All R&D projects adhering to green chemistry principles
- Green HDS, environment-friendly process for silanes, Platform technologies for synthetic biology and encapsulation
- New variants and application development in FOS and Silica
- Customised fertilisers and herbicidal combinations (Water soluble fertiliser, Daksh plus among others)
- Develop future competencies in Silica value chain
- Co-creation with Customers and collaborations with CSIRs, IITs

Key challenges

- The evolving global regulatory framework related to sustainability aims at achieving net-zero emissions and energy usage
- Emerging regulations in Nutri and Agri solutions

KPIs tracked

Patents filed (Cumulative)

215

R&D Investments

₹ 95 crore

Risks

Talent risk, cyber risk

Capitals impacted

IC FC HC

Material matters

M4

SDGs

7 Affordable and clean energy, 9 Industry, innovation and infrastructure

Digitalisation

Key levers

- Modernisation of IT Systems
- Data Driven Business Excellence
- Digital re-imagination to drive functional excellence
- Strengthening technology backbone

Status and action plan

- Completed global business process reengineering (BPR) and kick-started S4 HANA implementation
- Designed enterprise architecture, built a data lake and developed digital dashboards
- Attained functional excellence through digitalisation: implementing Industry 4.0, Automating tasks using RPA and strengthening supply chain reliability
- Improving cyber security with multi-layered security measures

Key challenges

- Technology obsolescence
- Transforming to digital culture
- Scarcity of skilled resources
- Managing cyber risks

KPIs tracked

Digital Maturity Assessment Score

3.74

as against a target of 5

Risks

Digital risk, cyber risk

Capitals impacted

IC FC HC

Material matter

M3 M5

SDGs

9 Industry, innovation and infrastructure

People

Key levers

- Skills and capability building for a future-ready workforce
- Inclusive and engaging work climate
- Self-development learning platforms

Status and action plan

- Learning architecture for skills and capability building
- Manager and leadership development programs
- Measure and improve employee engagement levels
- Improving gender diversity
- Global implementation of the HRMS System

Key challenges

- Remote plant locations makes attracting, retaining talent challenging as well as impacts diversity agenda

KPIs tracked

- External employee engagement score - 72%*
- Voluntary attrition - 10%
- Gender diversity in hiring - 11%
- Senior Management Personnel positions filled internally - 100%
- Employee Productivity (PBT/total employees) - ₹ 0.35 crore

Risks

Talent risk, recession risk

Capitals impacted

IC FC HC

Material matters

M3 M11 M13

SDGs

5 Gender equality, 8 Decent work and economic growth, 10 Reduced inequalities

*engagement survey done once every two years

Team at Wadala Office

Basic Chemistry Business

Delivering to the competitive and changing needs of businesses around the world remains the focus of our Basic Chemistry Business. It is our continuous endeavour to strengthen our capabilities and competencies in this business, with a focus on technological upgradation, supply chain efficiency and quality enhancement. With state-of-the-art manufacturing facilities spread across four continents, backed by an extensive distribution network, we efficiently cater to a large customer base around the world. Our manufacturing systems, supply chain and processes are designed to promote operational and cost efficiencies.

We serve global and regional manufacturers of glass and detergent, along with industries across food, animal feed, power generation, pharmaceuticals and chemical manufacturing.

Sustainable Production

We use both synthetic and natural trona mining processes in the manufacture of soda ash, enabling a reduction in our carbon footprint.

1 Raw materials

India/UK

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

USA/Kenya

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

2 Processing

India/UK

- **Synthetic:** Soda Ammonia Process
- **Salt:** Vacuum evaporation

USA/Kenya

- **Natural:** Mining and processing of ore

3 Products

India/UK

- Soda Ash, Sodium Bicarbonate, Salt

USA

- Soda Ash

Kenya/South Africa

- Soda Ash, Crushed Refined Soda, Salt

4 Packaging

- Bags
- Bulkers

5 Logistics

- Sea
- Rail
- Road

6 Distribution

- Direct (incl. Tata Consumer Products Limited) 69%
- Channel Partners 31%

7 End use

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

Our Strong Value Proposition

We deliver a strong value proposition for our customers based on our core strengths, which we nurture through targeted programmes, processes and investments.

- High brand value and strong relationships with partners
- Operational efficiencies and business resilience
- Innovation Centre (IC) at Pune, driving innovative product development and enhanced collaboration with customers
- Integrated power and steam + superior ETP/SWM + operational flexibility, to counter RM/fuel price volatility
- Self-sufficiency in key resources: salt works or pans
- Proximity to ports / end markets
- Multimodal logistics (rail/road/ship) lending us the ability to compete at most price points
- Leveraging global capabilities to bring soda ash to customers in a cost-effective manner
- ESG commitment, backed by safety and sustainability
- High customer focus on sustainability
- Large, effective and sustainable supply chain
- Strong CSR processes with a growing community outreach

#3
Global Market Leadership in Soda Ash

#5
Global Market Leadership in Sodium Bicarbonate

Mithapur Plant

Key Operational and Strategic Developments – India business

During FY 2023-24, the soda ash markets remained oversupplied in India. On a higher base, growth across end use segments was marginal. The significant rise in import volumes resulted in lower prices. The market demand for bicarbonate, cement and other halogen products remained healthy. Salt demand also remained stable.

On the raw material cost front, coal prices softened during the year, relative to coke prices that led to lower input costs. After starting to ease in the first half of the fiscal, supply chain costs were again adversely impacted on account of the Red Sea crisis, causing delays in supplies and increases in freight costs. Lower availability of raw salt due to bittern dilution required securitisation of salt from external sources, which further increased the production cost.

Initiatives and developments

- We strengthened our supply chain through an increase in container rake movements and other multi-modal solutions
- Our focus on operational excellence, automation and digitalisation projects for improvements and efficiency enhancement remained unwavering

Customer-centricity

Expanding Market Presence in Bicarbonate:

With increased production, we are working on further improving our market footprint across the regions and developing new application areas, e.g. for Flue Gas Desulfurisation. This emerging application not only expands the market for Bicarb but also helps in reducing pollution. We are engaging with various thermal power plants to assist in this endeavour.

Sales process enhancement for key and global soda ash customers:

We are consciously aligning with our key customers on their sustainability journey, not just optimising Scope 3 emissions but also co-developing eco-friendly products. For example, we are working with several large detergent makers on a novel bio-based surfactant. Besides this, we continuously work with our key accounts to improve the efficiency and speed of transactions for an improved customer experience, e.g. automating order process and shipment tracking through automated process (Saarthi).

Our focus on operational excellence, automation and digitalisation projects for improvements and efficiency enhancement remained unwavering

Way forward

Given the macro environment and our strategic focus, we have identified the following areas for driving our onward growth journey in this business:

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

CASE STUDY

Improving Logistics through 'Saarthi'

The global challenges and complexities related to supply chain and logistics necessitate sustained investments in impactful solutions to streamline deliveries. During the year, we rolled out an important initiative – 'Saarthi', as part of our new Integrated Logistics Management System (ILMS). The customer-centric initiative is aimed at enabling effective visualisation, tracking and management of all inbound and outbound despatches from a centralised platform.

Phase I of Saarthi, implemented during FY 2023-24, involved:

- Digitisation of our outbound operations for road and ocean despatches
- Completion of pilot for inbound despatches
- System went live for loading operations in rail despatches; plans underway to implement it for unloading operations

Key benefits

- Enhancements to critical processes achieved
- Enhancements included automation of truck indenting, digital LR generation, online vehicle tracking, e-POD confirmation and digital freight billing

Other benefits

- Helps customers stay informed on the progress of their orders, enabling them to make necessary adjustments for their cargo arrival, inventory management and production planning
- Offers mobile and web portals, allowing customers to track and manage their shipments from anywhere
- Provides real-time tracking so that customers have visibility on the status of their shipment at any given moment
- Gives notifications and alerts, providing customers with convenience and peace of mind when it comes to shipping goods

Way ahead

In Phase 2, Saarthi will optimise operations across various units within our plant. This comprehensive phase encompasses seamless movement of materials across units within the factory premises. It intends to enhance collaboration, streamline operations and enable better decision-making across the spectrum of our logistics activities.

Saarthi
Integrated Logistics Management

Key Operational and Strategic Developments – USA business

- North America witnessed a positive Soda Ash market, aided by stable local demand and recovery in the export market. The production process used in USA for manufacturing natural soda ash is more environment-friendly, requiring lower amounts of energy and emitting less carbon dioxide. Compared with other regions, the energy costs in the country are expected to remain lower and both coal and natural gas prices are expected to be stable over the course of CY 2024

Initiatives and developments

- Tata Chemicals North America is a leading soda ash manufacturer in the country, with ~20% capacity share of the USA domestic market
- The exit from ANSAC has led to a significant enhancement in our direct connect with global customers; as a result, the majority of our export volume in the coming year will be sold directly by the Company

Way forward

- Debottlenecking the existing processes, with addition of more energy-efficient capacity
- Establishing international distribution networks in Latin American and South East Asia; Onboarding distributors and resources to manage direct sales
- Focussing on supply opportunities in emerging green technology: Lithium carbonate for EVs and solar glass manufacturing
- Identifying incremental opportunities for process and energy efficiency improvement; Deploying technology to automate the process and eliminate fixed costs
- Implementing energy efficiency and fuels mix to reduce carbon footprint, with the long-term aim to use energy supplied by Small Modular Nuclear Reactors (SMNRs)
- Continuing to focus on generating cash to prepay debt and fund capex

Key Operational and Strategic Developments – UK business

Despite continuing volatility and high energy prices, our UK operations in salt and sodium bicarbonate continued to deliver during the year. Demand for soda ash declined by 15% in UK due to weak economy and deterioration in the business environment in UK towards the end of the year.

Initiatives and developments

- The new 40 KT carbon capture unit continued to operate successfully, producing CO_2 to EIGA (European Industrial Gases Association) standard, for manufacturing of sodium bicarbonate and for sale to our key customers
- The construction of the new pharmaceutical grade salt manufacturing facility and associated warehousing is very close to completion, with operations estimated to commence during H1 FY 2024-25

Way forward

- Continue with the decarbonisation roadmap, with plans to commission an energy-from-waste plant at the Lostock site during H2 FY 2024-25
- Deepen penetration into high-end pharmaceutical products
- Develop even stronger export capability in high grade and high end applications

Key Operational and Strategic Developments – Kenya business

Kenya business performance during the year remained stable. Fulfilling customer demand across markets was an area of focus given supply chain challenges during the year.

Way forward

- Improving on Mean Time between Failure (MTBF) and plant availability by 10%
- Pursue capex for expansion by 300 KT in two phases
- Production of pure ash through solar ponds project in FY 2024-25
- Installation and commissioning of 10 MW solar plants

Saving Energy and Water through Pond Deca Recovery

Our USA plant produces natural soda ash from mined trona. Impurities that are dissolved in the liquor during the process are purged to achieve product purity. The purged liquor ends up in evaporation ponds and precipitates out as sodium carbonate decahydrate (deca).

The adoption of the Pond Deca Recovery (PDR) process is enabling us to harvest, stack, melt and send back the filled deca to the processing plants as a source of soda ash liquor makeup. This liquor helps offset the declining soda ash to ore ratios, experienced over the past decade due to increasing levels of insolubles in the mined trona. This further helps minimise the production curtailment caused by lack of liquor.

Impact

Highest **16,09,627** cubic yards (cy) of deca harvest

Creation of **36,70,00,000** gals of water capacity in evaporation ponds

Saving of **0.058 Gcal / Tonne** of soda ash (since calcination is not required for recovered deca)

Reduction of **35,046** MT of CO_2 emission (Scope 1 and 2)

(During FY 2023-24)

Salt Pan at Magadi

Specialty Products Business

The Specialty Chemicals business segment, comprising Agrochemicals, Specialty Silica, Prebiotics, and has emerged as a strong strategic focus area at Tata Chemicals.

Nurturing Agricultural Science

Rallis India Limited ("Rallis"), a subsidiary of Tata Chemicals Limited, is a key player in India's Agri input industry. With its mission of "Serving Farmers through Science", Rallis is committed to promoting sustainable agriculture practices in India and overseas. Over the years, Rallis has become a symbol of trust among farmers and institutional customers with its superior and differentiated portfolio, extensive distribution and advisory services.

Business at a glance

Rallis offers differentiated solutions to its growing customer base within and outside India. Its innovative solutions under Crop Care and Seeds segments are designed to drive sustainable agriculture and ensures enhanced farm productivity.

Crop care

The Rallis Crop care portfolio, comprising Crop Protection and Crop Nutrition solutions, is focussed on supporting farmers throughout crop life cycle.

- The Crop Protection portfolio consists of active ingredients, bulk and branded formulations, including herbicides, insecticides and fungicides
- The Crop Nutrition portfolio consists of bio-stimulants, bio-fertilisers, bio-pesticides, organic fertilisers, water-soluble fertilisers, as well as micro and secondary nutrients

The exports business catering B2B customers spread across geographies, B2C customers in select markets apart from Custom Synthesis Manufacturing partners (CSM). Rallis is known among its international customers for its best-in-class EHS and Quality standards, sustainability initiatives and state-of-the-art manufacturing facilities.

Seeds

Rallis has directed its Seed business towards the promotion of farmer prosperity in the domestic market. Rallis' hybrid seed solutions cater to major field crops cultivated in the country, such as Cotton, Maize, Paddy, Millet, Mustard, apart from a range of vegetable crops.

State-of-the-art Manufacturing Facilities

Crop care business

Rallis has five state-of-the-art manufacturing facilities, located strategically in Maharashtra and Gujarat State, for its Crop Care business. These facilities are equipped to produce high-quality technical grade agrochemicals and formulations.

Three technical plants
Ankleshwar, Lote, Dahej

Two formulation plants
Akola, Dahej

Seeds business

The Rallis Seed business operates its own maize cob drying plant near Hyderabad – a recognised hub for seed processing in India. It strategically collaborates with third-party partners in the region to ensure efficient processing, storage and packing.

Collaboration with approximately 12,000 farmers across seven Indian states
Telangana, Andhra Pradesh, Karnataka, Tamil Nadu, Maharashtra, Chhattisgarh and Gujarat

Rallis Maize R&D plot near Hyderabad

Dedicated innovation centres

Two dedicated Innovation Centres, located in Bengaluru, signifies Rallis' commitment towards innovation-led portfolio development aimed at enhancing farm productivity.

Rallis Innovation Chemistry Hub (RICH)

- Focusses on the development of crop care solutions
- Designing synthesis routes for active ingredients, scaling up production processes, formulating single and multi-ingredient products

Rallis Bio-Tech R&D Centre

- Explores both transgenic and non-transgenic approaches to address agricultural challenges

Key Operational and Strategic Highlights

Rallis delivered profitable growth even though revenue was impacted by price drop. El Niño conditions and global inventory overhang were the key challenges faced by the business., However, Rallis stayed on course with its strategy, focussing on expansion of the product portfolio, widening of market reach, increasing manufacturing capacities and automating operations.

- A refreshed domestic crop care portfolio proved to be a major highlight of the year, with 19 new products and 8 products in Seeds
- Cotton hybrids, Diggaz and Aatish registered significant growth in North India, Maharashtra and the South cotton belt.
- Commencement of production trials at the newly inaugurated multi-purpose plant (MPP) for CSM products at Dahej, CZ, marked a major step forward in capacity expansion
- Scaling new levels in its digital journey, Rallis launched "Seedsure" - a mobile-enabled tool to digitise its hybrid seed production process
- On August 23, 2023, Rallis has celebrated its 75th anniversary milestone in serving farmers through science

Way ahead

Towards New Vistas of Growth

Rallis is surging ahead on the path of its strategic priorities. The transformation is aimed at capitalising on opportunities and remaining competitive in a dynamic market.

Rallis multi-pronged strategy is built around:

- Continue to improve data-centric practices to optimise operations leveraging digital tools for greater efficiency
- Expansion of product portfolio and widening the market reach to support its short, medium and long-term growth strategies
- Investments in R&D and manufacturing infrastructure, with a focus on product development to strengthen the portfolio
- Marked shift in the manufacturing function towards multi-purpose plants, allowing for flexible production of in-demand products and efficient utilisation of RE capabilities
- Domestic market focus on intensification of marketing efforts, farmer outreach and advocacy programmes, expansion of the retailer network) and fostering channel loyalty
- Extension of the global footprint, to tap the opportunities emerging in the new markets

Specialty Silica Business Overview

We had forayed into the Specialty Silica segment at the back of our core strengths in basic chemistry products. We are continuously strengthening our market reach and presence in this business through quality-led innovations, driven by our Pune Innovation Centre. The Innovation Centre is focussed on R&D around chemistry-based material solutions.

Our growing expertise in performance materials, essential ingredients in many industries, is steering our growth and expansion in this high-opportunity segment. Our specialty silica products are popular among manufacturers of high-performance and fuel-efficient green tyres. The products are being increasingly sought by tyre manufacturers seeking high quality and performance excellence in the backdrop of the stringent new automotive emission standards, labelling requirement of tyres and the growing Electric Vehicles (EVs) demand. Apart from tyres, these materials find extensive application in silicone rubbers, battery separators, technical rubber goods and oral care segments.

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

Strengthening the value chain

The Silica business uses Sodium Silicate (produced from Soda Ash) as a key raw material to create precipitated silica. Highly dispersible silica (HDS) and other specialty silica products are manufactured by catalysing a reaction between Sodium Silicate and mineral acid under controlled process conditions. There is also a growing market for rice husk based silica, given its carbon footprint reducing potential. The rice husk based silica is expected to contribute significantly to tyre manufacturers in meeting their sustainability targets.

Building on Our Competitive Edge

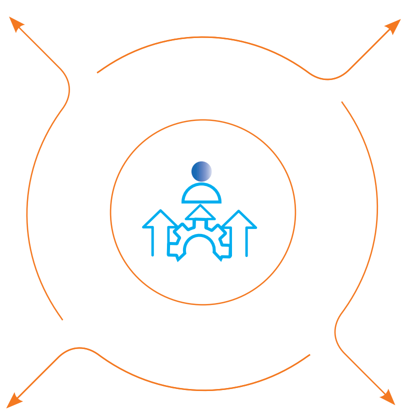
Our customer value proposition in this segment is driven by our innovative product portfolio, backed by high-quality standards benchmarked with global standards. Our strong sustainability thrust further lends us an unrivalled competitive edge in the industry.

Expanding product portfolio

- Customised HDS products for PCR / TBR and other radial tyre applications
- New product developments for battery, defoamers, polymers and personal care industry; Import substitution for silicone rubber grade silica

Exceptional customer value proposition

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



Internationally benchmarked quality standards

- Reliable and consistent product quality
- REACH quality certification

Enhanced sustainability focus

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

Key Operational and Strategic Developments

The focus, at Tata Chemicals, is on harnessing the emerging and growing opportunities through continuous investments in strengthening our presence in this business.

Initiatives and developments

- We have consistently been producing HDS with overall 95% capacity utilisation at the Cuddalore (TN) plant
- We received HDS product approvals for the tyre industry and started commercial supplies
- We made significant improvements in the infrastructure and processes/systems, contributing to greater efficiency and consistent product quality
- We expanded our market reach by strengthening our channel partner and distributor network across the globe, enabling us to commence supplies to overseas customers

Customer-centricity

- **Custom Development of Silica Grades to Meet Customer Requirement**

  We understand our customers requirements and customise our products to meet them. For example, we are developing a new grade of hydrophobic silica for paints coating defoamers and matting silica for paints and inks application. We are developing a 'Green' Rice Husk Ash based silica.
- **HDS Silica – Import Substitution by Making it in India**

  Tyre industry globally is shifting to HDS Silica. In India, we offer HDS silica to our customers as an alternative to imports. We have worked with customers to develop grades which suits specific requirements e.g. low as well as high surface area for tyre application, other grades for applications like shoesole, rice rollers and belts.

Way forward

- Developing and co-creating new products in the sustainable material range by using rice husk as a green source
- Undertaking innovation to launch new grades, to address a larger base of customers and application segments
- Expanding our global footprint by ramping up supply to overseas markets
- Addressing sustainability targets for key customers by introducing rice husk based precipitated silica

CASE STUDY

Developing Rice Husk Based HDS for Green Tyres

Tyre manufacturers are the biggest users of HDS for radial tyre applications. More and more of these manufacturers are now exploring various raw materials derived from sustainable sources to drive their internal sustainability initiatives and targets. Since we had already been working with tyre customers for HDS, we decided to expand the ambit and took the initiative to develop silica from a Green source.

Our Innovation Centre and our business development and plant teams collaborated with leading tyre customers to introduce two products - TYSIL™ 175GR-RHA and TREADSIL™ 175GR-RHA. Both these products are specially designed precipitated amorphous silica and are successfully meeting customers' requirements. They are crafted to fulfil the stringent quality norms of end users in the tyres and rubber Industry.

Key benefits

- HDS developed through the rice husk route has all the required quality parameters for use in tyre manufacturing. It imparts low rolling resistance, better grip and noise reduction to tyres
- With customised BET and CTAB properties, TREADSIL™ 175GR-RHA ensures the highest level of rubber reinforcement to optimise wet and dry traction (safety), along with low rolling resistance (better fuel efficiency) in tyre tread compounds
- TYSIL™ 175GR-RHA, with high BET material content, provides good rubber reinforcement to produce tyres

Prebiotics

The Nutrition Science division of Tata Chemicals harnesses the advances in precision fermentation to deliver specialised and scientifically-proven ingredients and formulations. These ingredients and formulations are crafted to unlock improved nutrition for both humans and animals.

Unlocking gut health with FOSSENCE®

FOSSENCE®, our short-chain FOS, fuels beneficial gut bacteria, enhancing health across food, beverage, infant nutrition and animal feed. It is a dietary fibre which remains undigested by our digestive enzymes. This means that it does not increase postprandial glycaemia or insulin response, even though it is sweet in taste.

The product is manufactured in our Mambattu facility, using fermentation technology that has been developed in-house. The Mambattu plant is a state-of-the-art facility, with FSSC 22000 certification for food safety, certified for Integrated management Systems comprising (ISO 14001:2015, ISO 45001:2018 and ISO 9001:2015) certifications for management systems. FOSSENCE® itself complies with the Food Chemicals Codex (FCC), has FDA GRAS (Generally Recognised as Safe) status and holding FSSAI, Halal and Kosher certifications.

FOSSENCE®, which enjoys a loyal customer base globally, is undergoing continual enhancements by our cross-functional team of scientists, driving innovation in both microbiome science and fermentation technology, unlocking the secrets of gut health.

Business Overview

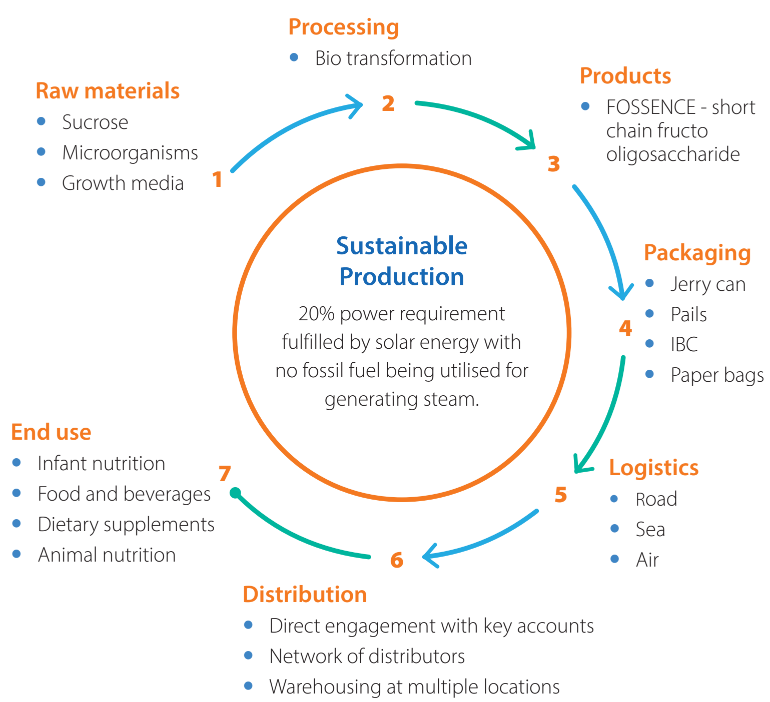
During the year, we continued to maintain our competitive advantage even though realisations were lower. We made considerable progress in enhancing our engagement with the existing customer segments, while opening new segments to achieve further growth.

Existing segments

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

New segments

- We continued to progress on the development of formulations designed to replace sugar, while maintaining the taste and texture profiles of the final product
- We witnessed opening up of the animal nutrition segment with the commencement of sale in pet food segment



Operational and Strategic Highlights

Shifting the value proposition

Recognising the evolving market needs, we are strategically transforming our business model from ingredient-centric to solution-oriented. This shift has further accelerated our journey for the coming years.

During FY 2023-24

- Our journey to steer the shift in our business model got a marked impetus with the launch of an FOS-based sugar replacer blend and a fat replacer blend
- We continued to co-create applications of FOS with our customers and also continued to progress in various segments like gummies, breakfast cereal, snacks, chocolate and dairy. We remained focussed on making these healthier and more marketable with the aim to benefiting the end consumer
- We penetrated the pet nutrition market, with repeat orders from pet food manufacturers, finding value in including FOSSENCE in their formulation. This positive result paved the way for increased focus on feed and pet food segment.
- We obtained Integrated Management Systems certifications – ISO 14001:2015, ISO 45001:2018 and ISO 9001:2015. These certifications for environment, safety and quality underscore the Mambattu facility's commitment to responsible manufacturing practices.

Customer-centricity

Collaborating with Key F&B Companies in Developing New Variants of Products

A new variant of FOS has been introduced as an alternative to Chicory-based syrup for F&B customers. FOS is known for its use in pet foods for health improvement and is extensively used by a global pet food manufacturer. We are currently engaging with customers in both the domestic and overseas markets. Additionally, we have developed FOS as a probiotic for shrimp farming applications. We are collaborating with leading Food and Beverage companies to tailor these new product variants to meet their requirements.

Performance summary

- Increase wallet share with global key accounts
- Moving towards benchmarking safety and exceeded target on safety related lead indicators (PSI)
- Reduced variable cost, despite increase in sucrose prices
- Softening of prices globally amidst stiff competition and soft demand

Way forward

- Closer engagement with customers, identifying their needs and providing solutions in the form of applications, formulations and product variants
- Increase focus on pet nutrition and animal feed segments, backed by success during the year
- Enhancing focus on cost-control through optimisation of processes to boost efficiencies
- Focus on continuous enhancement in product quality through improvement and simplification of processes, competition benchmarking and engagement with industry experts

CASE STUDY

Sweet Success: "No Added Sugar" in Indian Sweets

Challenge

Sugar, the heart of Indian sweets, has traditionally posed a health and marketing dilemma. Consumers craved the sweet indulgence without added sugar, but existing substitutes compromised taste, texture, or cost.

Solution

Through in-depth market research and collaboration with sweet makers, a unique sugar replacement blend was born. This 1:1 replacement offered a "No Added Sugar" promise, boosting natural sweetness without altering the traditional recipes. The preparation of this blend was preceded by meticulous assessment, by semi-trained panelists, of the sweetness perception, aftertaste, texture and mouthfeel on a standardised scale. Blind consumer tests were also conducted to measure real-world preferences.

Outcome

The blend was a resounding success. Customers lauded the unchanged taste and texture, while manufacturers benefited from improved profit margins.

Our Business Model

We prioritise innovation aimed at integrating sustainability across our business segments and realigning our portfolio in line with green principles, thereby delivering unique value to our customers. Our dedication extends to enhancing the well-being of all stakeholders, including communities, to build a brighter future.

Governance oversight: Corporate Social Responsibility Committee, Safety, Health, Environment & Sustainability Committee, Stakeholders Relationship Committee

Our Business Coverage

Business segments

Basic Chemistry Products

- Pioneer in Basic Inorganic Chemicals, representing Chlor-Alkali industry
- Global market leadership in Soda Ash (#3) and Sodium Bicarbonate (#5)

Read more on page 14

Specialty Products

- Sustainable Chemistry Focus - Fermentation platform based Prebiotics
- Silica for green applications
- Range of agri inputs for farm productivity (through subsidiary Rallis India Ltd.)

Read more on page 20

Focussed customer segments

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

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

Strategic global presence

Our 15 manufacturing facilities are strategically located across 4 countries and we have an extensive marketing presence in 95 countries

Read more on page 03

Driven by innovative and sustainable solutions

- Developing bio-based products
- Delivering high quality products using green chemistry
- Focus on sustainable options for energy sources
- Continued co-creation with customers for innovative applications

Read more on page 44

Value Chain Presence

R&D

- Continuous development of new formulations for FOS applications
- Co-creation of customised solutions for Silica
- Strong R&D, from formulations to AI, for agri-products

Sustainability

- Exploring and developing new products/adjacencies using green chemistry

Input materials (mining/extraction)

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

Sustainability

- Responsible mining
- Energy-efficient operations
- Water and material conservation

Manufacturing

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

Sustainability

- Decarbonisation – Low Carbon / Carbon Neutral Fuels, Energy Efficiencies
- Creating value out of CO_2
- Recycling

Distribution / supply chain

- Expanding direct distribution network for soda ash exports from USA
- Multimodal (sea / water, rail, road and air) transport capability, providing last-mile connectivity

Sustainability

- Reducing Scope 3 emissions – sustainable logistics – Carbon neutral modes of transport, smart warehousing

Sales and marketing

- Dedicated product development team working in collaboration with large customers
- Complete range of farm solutions and value-added services (crop and weather advisory and farm mechanisation)
- Presence in 80% of India's districts through 6,800 dealers and 93,000 retailers (Rallis India)

Sustainability

- Product lifecycle assessment and sustainability
- Co-creating solutions with customers

Key Resources and Relationships on Which We Depend to Create Value

Key resources

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

Key relationships

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

Building Sustainable Competitive Edge

Operational excellence

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

Customer-centricity

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

Sustainability

- Investors' trust and support
- Product portfolio aligned to sustainability growth drivers
- Product portfolio with low environment footprint (Carbon, Water Energy among others)
- De-risking from the carbon markets
- Strong linkages with value chain partners
- Access to sustainable capital

Output

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

In FY 2023-24, 3,563 KT of Soda Ash, 219 KT of Sodium Bicarbonate and 1,654 KT of Salt was manufactured.

Read more on page 14 - Basic Chemistry Products

Read more on page 20 - Specialty Products

Enablers

Technology (R&D) | People | Digitalisation | Partners | Sustainability

Values

Safety | Passion | Integrity | Care | Excellence

Leveraging Six Capitals in Business Model

Capitals and Actions to Enhance Them | Inputs | Outcomes

FC Financial Capital

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

Actions to Enhance

We maintain focus on free cash flows (FCF) generation and prudent financial management to fund growth, reduce debt and pay dividends. Our investments in high value products and business help drive margins and create a business niche.

Read more on page 05 and 06

Inputs

- Cash and cash equivalents (including Deposits with <12 months maturity and Current investments): ₹ 1,260 crore (↓)
- Net worth including Non-Controlling Interest: ₹ 23,114 crore (↑)
- Capital employed: ₹ 28,677 crore (↑)

Ensuring Input Availability and Affordable Access

Ensuring a strong balance sheet gives us access to internal as well as external funds for investment in growth opportunities.

With ongoing improvement in the demand scenario, we have got further opportunity to enhance our cash position.

Outcomes

- Revenue: ₹ 15,421 crore (↓)
- EBITDA: ₹ 2,847 crore (↓)
- EBITDA/Revenue from operations: 18% (↓)
- Proposed dividend: ₹ 15 per share (↓)
- Strengthened balance sheet as net debt: equity improved to 0.20 (↑)
- Net debt to EBITDA at 1.6 (↓)
- RoCE (Consolidated): 7.7% (↓)
- Market capitalisation: 11% (↑)
- Net Cash generated from operations: ₹ 3,016 crore (↑)

MC Manufactured Capital

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

Actions to Enhance

We undertake process safety, risk management and sustainability initiatives to enhance operational reliability. Our Project ACE (Agile, Competitive, Excellence) has been implemented to achieve operational excellence through cost optimisation and throughput increase initiatives. We emphasise on digitalisation to build smart factories.

Read more on page 10

Inputs

- Capex incurred: ₹ 1,834 crore (↑)
- Innovation to recover and reuse key resources (CO_2 and Sodium)

Availability, Affordability and Accessibility of Inputs

Our sustained investments in plant, equipment and technology has enhanced plant availability. Projects have been implemented to fast-track the capacity expansion programmes for scheduled commissioning.

Outcomes

- Sustained progress in expansion of manufactured assets and capex
- Increase in sale of Soda Ash to 3,327 KT; Sodium Bicarbonate to 218 KT; and Salt to 1,651 KT (↑)
- Impact on production due to extended monsoon and cyclone
- Increased input costs due to rise in fuel and freight and prices of solar salt

IC Intellectual Capital

Scientific knowledge, R&D capabilities, information technology infrastructure and digitalisation, leading to development of competitive products and market share win.

Actions to Enhance

We are strengthening synergies between R&D centres and investing financial capital to fund research projects as well as to improve R&D infrastructure.

Read more on page 44

Inputs

- Investment in R&D (including Rallis): ₹ 95 crore (↑)
- Technically-skilled people in R&D (TCL + Rallis): 220+

Availability, Affordability and Accessibility of Inputs

Our high brand image enables us to retain and attract skilled people which drives our intellectual capital. We also continue to nurture our science knowledge through investments in R&D and collaborations with global institutions and academia.

Outcomes

- Several new product launches and registrations
- Growth in intellectual property with 13 new patent grants
- Deployment of advanced technologies (IIoT, AI) in further sections of Mithapur plant

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

Capitals and Actions to Enhance Them | Inputs | Outcomes

HC Human Capital

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

Actions to Enhance

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

Read more on page 54

Inputs

- Strong team of 4,644 people
- Training days per employee: 2.9 man-days (↑)
- Safety training per employee: 1.44 man-days (↑)

Availability, Affordability and Accessibility of Inputs

We have steady access of skilled labour at our plant globally. We continue to train our people to build skills and provide them with various benefits to enhance retention as well as attract new talent.

Outcomes

- High employee productivity, job satisfaction, engagement and retention
- Zero incident of labour unrest
- Safety performance with Total Recordable Injury Frequency Rate of 0.98 (1.28 in FY 2022-23)
- 1 unfortunate fatal incident

SC Social and Relationship Capital

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

Actions to Enhance

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

Read more on page 63

Inputs

- CSR spending (standalone) – ₹ 17.94 crore (↑)
- Relationship management and collaborative working with customers
- Positive engagement with trade unions
- Continued engagement with and support to supply chain to ensure effective service delivery

Availability, Affordability and Accessibility of Inputs

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

Outcomes

- CSR beneficiaries: 1.98 lakh (decrease from 2 lakh)
- Creation of local employment opportunities in multiple regions of presence
- Maintained high customer satisfaction index
- Multiple new customers added
- Enhancement in global supply chain network
- NIL regulatory implications or fines due to non-compliance; taxes paid on time
- 4,936 customer complaints received (including 3,301 complaints pertaining to Ncourage Social Enterprise Foundation) and 97% complaints resolved

NC Natural Capital

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

Focus on Green Chemistry – Fermentation platform for Prebiotics, Silica

Actions to Enhance

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

Read more on page 48

Inputs

Resources used:

- Trona 45,09,776 MT (↑)
- Solar Salt 24,01,015 MT (↑)
- Limestone 15,03,101 MT (↑)

Availability, Affordability and Accessibility of Inputs

Our efforts in water management, CO_2 recovery and energy efficiency (through renewable energy and operational efficiency) have significantly reduced our dependence on natural resources. We will continue to invest in these areas, backed by innovation.

Outcomes

- No serious environmental incidents or material impact on biodiversity / habitats
- No water source negatively impacted by extraction activities
- Sustainable use of resources
- Decrease in freshwater withdrawn from 30,364 ML to 29,265 ML
- Decrease in GHG emissions from (Scope 1 and scope 2) 4.44 million tCO_2e to 4.34 million tCO_2e

Engaging with Stakeholders

At Tata Chemicals, we understand that our operations have significant impact on environment, economy and communities. Various sections of society are directly and indirectly impacted by the Company's operations.

Over the years, the Company has significantly benefited by engaging with stakeholders such as local communities, environmental groups, regulators, investors, customers, employees and partners. We continue to include their expectations, concerns and guidance into our strategy and actions for sustained value creation and inclusive growth.

Governance oversight: Stakeholders Relationship Committee

Communities / Society

KPIs

Responsible Care, community development, livelihood support, clean water, disaster relief, climate change impact, waste management, digital ecosystem development, skill development, employment

Engagement Methods

- Personal engagement with community, local authority and town council, committee, location head, community visits and projects, partnership with local charities, NGOs, Tata volunteering initiatives, seminars, conferences
- Focussed Group Discussions with Communities, local authorities, location heads

Material matters

M3 M5 M6 M10

Capitals impacted

SC NC HC

Employees

KPIs

Health & safety, wellbeing, skill enhancement, productivity & effectiveness, diversity, attrition, performance management

Engagement Methods

- Periodic senior leadership communication/forum, quarterly town hall briefings, annual goal setting and half yearly performance appraisal meetings, reviews, quarterly training calendar, union meetings, monthly wellness initiatives
- Bi-annual engagement surveys, periodic announcements, weekly internal job postings, formal and informal rewards and recognition, volunteering programmes, intranet, websites, poster campaigns, circulars, quarterly publications and newsletters, exit interviews

Material matters

M1 M2 M7 M9 M15

Capitals impacted

HC

Shareholders

KPIs

Dividends, profitability and financial stability, robust ESG performance, cyber risks, growth prospects

Engagement Methods

- Data published on Company/ Stock Exchange (SE) website, SE intimations; annual reports, quarterly results, media releases, among others
- Communication through annual general meetings and other shareholder meetings, quarterly earnings call, investor and analyst meetings/conference calls, investor conferences, road shows, e-mails correspondences and more

Material matters

M2 M4 M14 M19

Capitals impacted

FC NC SC

Customers

KPIs

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

Engagement Methods

- Website ECRM, distributors / direct customers, senior leader-customer meets / visits, customer plant visits, COO club, regional meets, key account management workshops
- Focus group discussions, trade body memberships, complaints management, helpdesk, conferences, joint business development plans, information on packaging, customer satisfaction surveys, NPS

Material matters

M1 M2 M3 M6 M11 M20

Capitals impacted

SC

Government

KPIs

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

Engagement Methods

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

Material matters

M1 M4 M14 M16 M17 M18 M19

Capitals impacted

SC

Suppliers / Partners

KPIs

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

Engagement Methods

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

Material matters

M1 M3 M4 M12 M15 M20

Capitals impacted

SC

Materiality Assessment

At Tata Chemicals, materiality assessment is the foundation of our Environmental, Social and Governance (ESG) strategy. It allows the Company to gather insights on the importance of specific ESG issues and its impact on value creation. This strategic exercise serves as a compass, guiding the organisation toward areas that significantly influence its operations. By engaging with various stakeholders, we get diverse perspectives, thus making our ESG efforts more impactful and relevant.
The annual materiality assessment exercise enables us to improve and deliver the ESG priorities identified.

Governance oversight: Safety, Health, Environment & Sustainability Committee

Materiality Determination Process

During FY 2023-24, we undertook a stakeholder-driven materiality assessment exercise. The objective of the assessment was to capture the perspectives of all stakeholders and adopt a holistic approach towards issues that are material to Tata Chemicals in terms of ESG.

STEP 1

Identifying the relevant topics

- A comprehensive list of material topics was collated, based on business requirements, sectoral insights, stakeholder concerns, global issues and peer analysis. This ensured that we covered topics of maximum importance and relevance to our stakeholders, as well as those that may influence our strategic intent and business activities
- Important topics and future challenges for our sectors, as identified by peers and competitors and in the context of various laws, regulations and other factors

STEP 2

Prioritising the material topics

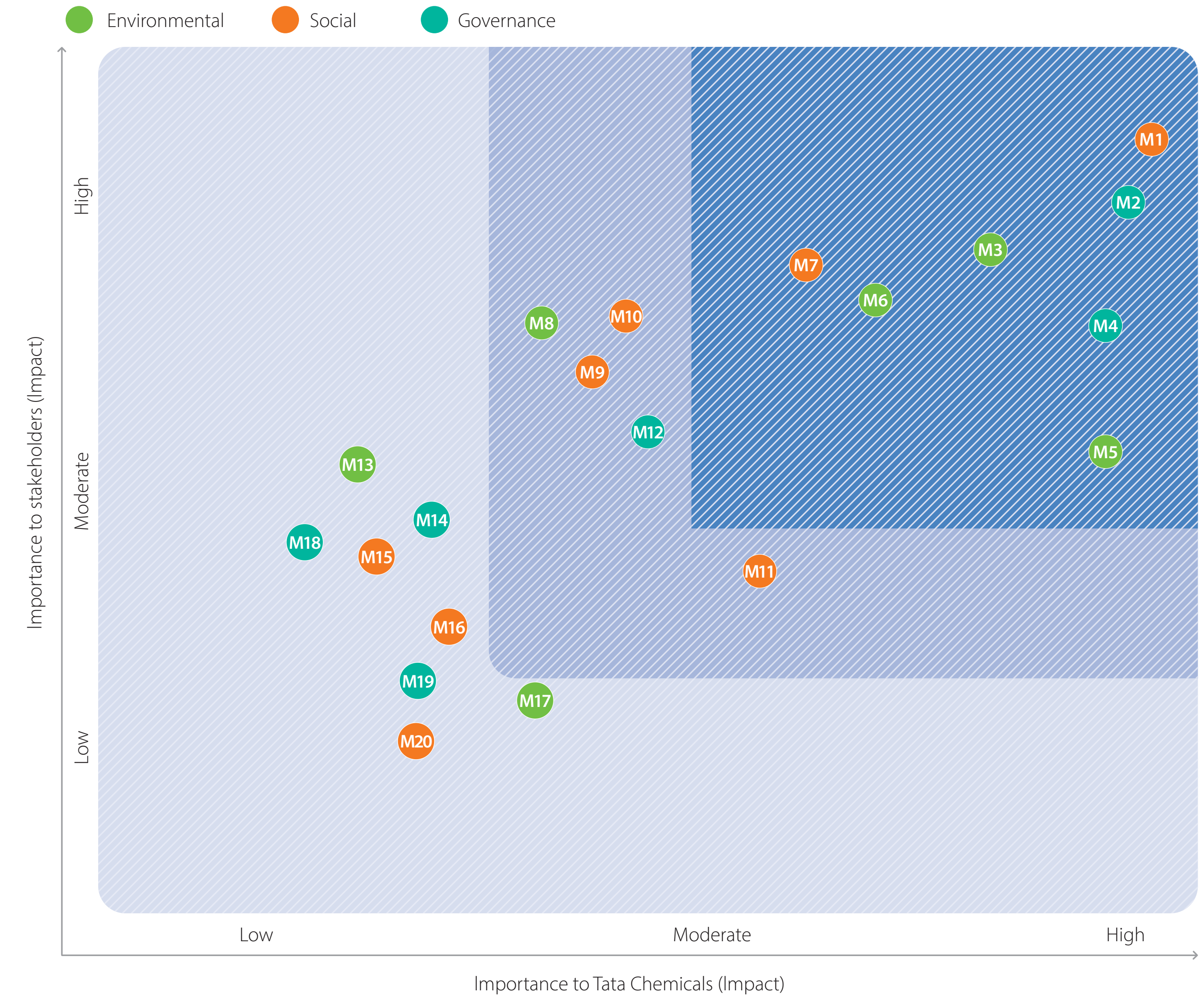
- The identified material topics were then prioritised through collective inputs from key internal and external stakeholders. Survey- based assessment method was used to capture stakeholder responses
- Over 400 responses were gathered from across our employees, customers, community and partners in India, United Kingdom, Africa and United States of America. The responses were supplemented by secondary research and prioritised based on the influence and impact metrics

STEP 3

Validating and reviewing

- Post prioritisation, we validated the final list of material topics in relevance to our business resilience. This enabled us prioritise material topics based on the criticality of impact on our business

Critical Material Issues



Highly critical

- M1 Health & Safety
- M2 Business Ethics
- M3 Reducing Carbon Footprint
- M4 Corporate Governance
- M5 Zero Waste to Landfill
- M6 Water Neutrality
- M7 Employee Development

Moderately critical

- M8 Energy Efficiency
- M9 Diversity & Inclusion
- M10 Community Support
- M11 Product Safety & Quality
- M12 Tax Transparency

Low critical

- M13 Chemical Safety
- M14 Regulatory Issues and Compliance
- M15 Hiring & Retention
- M16 Responsible Sourcing
- M17 Biodiversity Management
- M18 Anti-competitive behaviour
- M19 Transparency in Disclosures
- M20 Responsible Marketing

Addressing Highly Critical Material Issues

Material matters	Focus areas	Mitigating actions
M1 Health & Safety	Ensuring safe work environment, emergency preparedness, digitised reporting	• Taking strong actions on zero harm • Conducting safety assessments and audits • Digitalisation and data analytics
M2 Business Ethics	Maintaining the highest level of code of conduct and ethics, through robust training and policy frameworks	• Abiding by the Tata Code of Conduct and having zero tolerance for any unethical practices
M3 Reducing Carbon Footprint	Minimising CO_2 footprint through de-carbonisation levers of Switching to Low Carbon Fuels, Energy Efficiency, Carbon Capture & Utilisation and Renewable Energy; Adopting strategies to mitigate the long-term impact on climate change	• Net Zero pathway planned • Capturing CO_2 emissions to produce sodium bicarbonate • Enhancing green chemistry • Fossil-to-renewable fuel shift • Carbon-conscious growth strategy
M4 Corporate Governance	Focussing Corporate Governance practices on enhancing accountability, ethical behaviour and fairness to all stakeholders	• Strengthening Governance philosophy through Tata Business Excellence Model, Tata Code of Conduct for Prevention of Insider Trading and Code of Corporate Disclosure Practices • Adoption of Anti-Bribery & Anti-Corruption and Anti-Money Laundering Policies, among other policies
M5 Zero Waste to Landfill	Adopting various measures in the manufacturing processes to reduce waste material, with the aim to ensure zero waste to landfill	• Using bulker instead of plastic packaging in product logistics • Implementing co-processing of plastic waste in the cement kilns at our cement plant
M6 Water Neutrality	Reducing dependency on water, considering that it is a limited resource and is essential to the production of goods; recycling as much as possible and reusing water across operations	• Driving zero groundwater usage • Optimising freshwater consumption • Emphasis on enhancing recycling of water towards being net water positive • Community watershed management and rainwater harvesting
M7 Employee Development	Important human capital development issues, including training of employees/ delivery partners, inter-department learning, job up-skilling	• Conducting training programmes on health, safety and wellness • Rewards and recognition schemes

Addressing Moderately Critical Material Issues

1

Energy Efficiency

At Tata Chemicals, we are focussed on process optimisation, cleaner fuel transition, along with conversion and retrofitting of equipment for improving our energy efficiency. Currently, feasibility studies are being carried out to drive energy savings through process efficiency and fuel shift for increasing the mix of renewable energy.

2

Diversity and Inclusion

Diversity and inclusion is actively promoted at Tata Chemicals through diverse hiring, flexible working and equal pay. Regular people feedback enables us to take concerted initiatives to strengthen our people policies. We conduct regular surveys to gauge their concerns and assess their satisfaction levels.

3

Community Support

We are continuously working to maintain positive community relations in the areas of our operations. We are focussed on mitigating any adverse impact of our operations on their living conditions. We take initiatives to improve the socio-economic status of the communities and empower them. Our initiatives span the areas of livelihood generation, health and wellbeing, education and sustainable development.

4

Product Safety and Quality

Tata Chemicals conducts risk assessments to ensure that its products are safe to be handled by the customers and other end users. We collaborate with our stakeholders on reciprocal projects to promote product and operational safety. We have prioritised the delivery of customer satisfaction for all our products. Our products are designed, manufactured and supplied to meet all safety and regulatory requirements. We continuously strive to improve our systems to ensure product safety and quality, with stringent adherence to the highest standards.

5

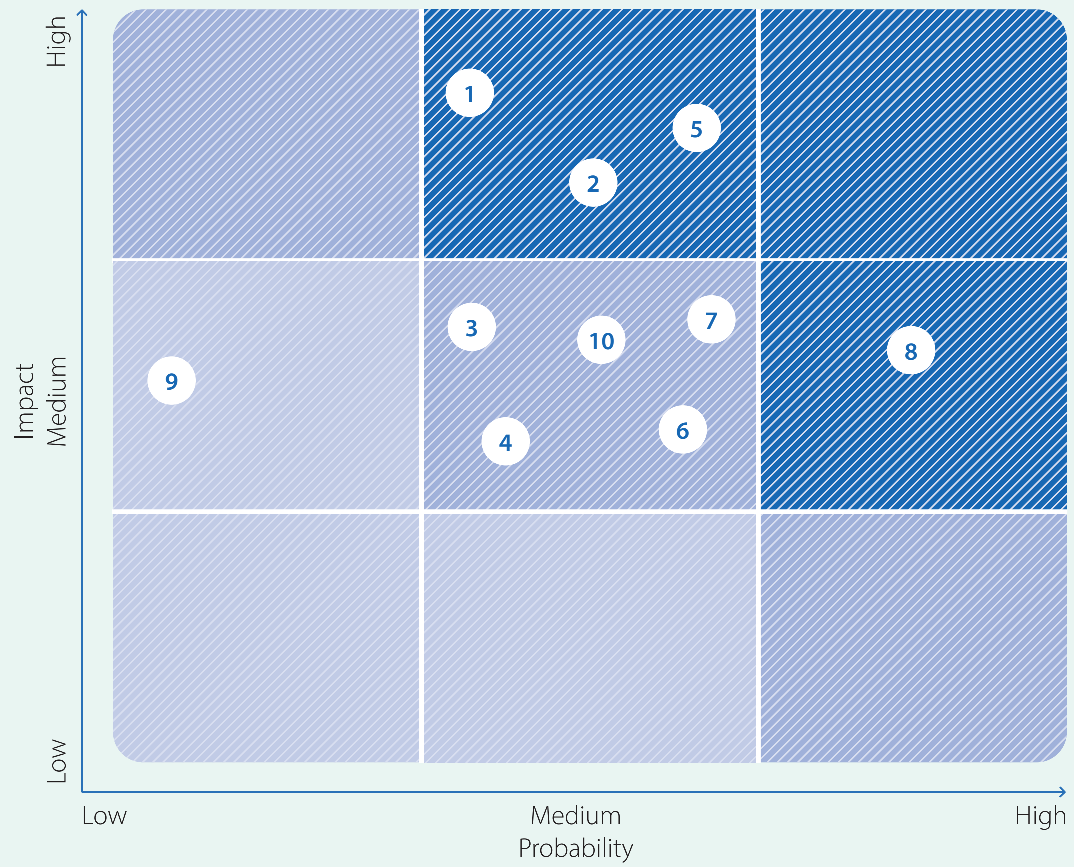
Tax Transparency

We disclose all key tax issues under scrutiny and risks related to tax as required under the statute. All tax issues are examined by external auditors on a quarterly basis and also by internal auditors. As a practice, all tax cases are discussed with the Management, Audit Committee, Risk Committee and the Board on a regular basis.

Risks and Opportunities

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

Risk Mapping



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

Governance oversight: Risk Management Committee

Risk Category

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

Sr. No.	Key Risks and Category		Risk Description	Change in Rating over FY 2022-23	
				Probability	Impact
1	**Sustainability risk**	1	Failure to address climate change related risks – Reducing carbon emission, maintaining circular economy (water, solid waste and renewables) and preserving nature and biodiversity	No Change	
2	**Recession risk**	2	Global economic slowdown impacting demand and pricing	No Change	Increased
3	**Digitalisation risk**	2	Embracing digitalisation as a key lever of business growth	No Change	
4	**Talent risk**	2	Challenges of attracting and retaining talent in remote manufacturing locations	No Change	
5	**Cyber risk**	3	Loss of data and compromised operations resulting from cyber attacks	No Change	
6	**Supply Chain risk**	3	Securing raw materials, energy sources and upgradation of logistics infrastructure to support growth plans	No Change	
7	**International debt risk**	4	Managing international debt and tightening interest rates	No Change	
8	**Unfunded pension risk**	4	Unfunded pension liabilities of overseas subsidiaries (UK Natrium Holdings)	No Change	
9	**Regulatory & policy risk**	5	Policy changes which could impact the Company's operations at large	No Change	
10	**Safety risk**	6	Ensuring containment of safety hazards (behaviour, workplace, process and product)	No Change	

Our Approach to Risk Management

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

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

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

Highlights of Enterprise Risk Management for FY 2023-24

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

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

- Geopolitical uncertainties and security risk (e.g., Eastern Europe and Middle East conflicts)
- Volatile growth dynamics and market cycles
- Increased sensitivity and expectations related to climate change
- Imperatives of energy transition
- Recession impacting demand and price

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

- Risk management is embedded in the day-to-day operations of each entity and operational managers are expected to anticipate and react rapidly when circumstances change
- Apart from Risk Management Committee (RMC) and Senior Management providing inputs on risks, continuous scanning of external environment is done by the risk management team to identify new risks, which are validated by the senior management and RMC
- The best global practices on risk management are deployed with the help of reputed third party consultant
- Our risk management practices are certified under ISO 31000:2018
- Business Continuity Plan (BCP) for TCL India operations and offices completed and got certified under assessment for ISO 22301:2019

Tata Chemicals' Key Risks and Mitigation Strategies

Sustainability risk

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

Linkage to Capital

NC SC

Linkage to Strategic Objectives

Strategic Objective 3

Linkage to Materiality

M1 M3 M5 M6 M8 M13 M14 M17

Oversight

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

Mitigation Plans

- Regular monitoring of sustainability risks against sustainability targets of all business units
- Board-level quarterly review of sustainability roadmap and environmental compliance status
- Implemented digital platform to track, analyse and benchmark sustainability KPI
- Focussed implementation of the solutions identified to reduce carbon emissions and carbon capture across the manufacturing facilities
- Working closely with key customers to reduce carbon intensity for selected products (MT of CO_2 Emission/MT of Product) to facilitate reduction of Scope 3 emissions of customers
- Working closely with supply chain partners to reduce the carbon footprint of the entire value chain
- Dedicated investment to appropriately balance environmental targets and long-term, sustainable business growth
- Signatory to Responsible Care as well as CORE (Certificate of Readiness) certified
- EPR (Extended Producer Responsibility) compliance on plastic waste, as per EPR action plan
- Optimise water consumption across plants and implement water harvesting projects

Associated Opportunities

- To drive growth of existing products focussing on sustainable applications i.e. Solar Glass, Lithium Carbonate and Glass Packaging becoming more resilient organisation
- Develop green chemistry platforms (e.g., Fermentation) for sustainable growth
- Become customer franchisee for sustainable products

Strategic risk

Recession Risk

Global economic slowdown impacting demand and pricing

Linkage to Capital

FC

Linkage to Strategic Objectives

Strategic Objective 4

Linkage to Materiality

M16 M20

Oversight

- Audit Committee
- Risk Management Committee

Mitigation Plans

- Maintaining cost focus: variable and fixed costs, across all entities
- Protect wallet share with strategic customers. Tie-up with customers for volume and price contracts
- Keep track of imports (volume and price) and adjust sales strategy appropriately
- Scale-up export markets particularly for US and Kenya and further strengthen distribution network
- Supply chain: Flexibility in supplying from different locations
- Maintain service levels with customers

Associated Opportunities

- Focussed input cost reduction
- Maximise customer engagement
- Optimise domestic sales

Digitalisation Risk

Embracing digitalisation as a key lever of business growth

Linkage to Capital

IC

Linkage to Strategic Objectives

Strategic Objective 5

Linkage to Materiality

M1 M7 M11 M14 M19

Oversight

- Audit Committee
- Risk Management Committee

Mitigation Plans

- We have a clear digital strategy and roadmap, with regular reviews
- Digital initiatives fall under the following categories:
  - Core systems: BPR-led SAP S4 HANA migration is underway along with harmonisation of core systems globally (SAP, CRM, SCM, HRMS)
  - Data & Analytics: Data architecture, Data Lake, Digital dashboards for all functions, DATOM a framework adopted to improve data maturity
  - Digital Reimagination: Use cases taken under Industry 4.0 platform, Function-wise Digital projects under implementation
  - Technology Backbone: Strengthening of technology infrastructure to support the digitalisation initiatives
- The Enterprise Reference Architecture guides IT decision-making and digital solution design, promoting synergy and harmonisation
- The annual Digital Maturity Measurement (DMM) assessment is carried out and actions taken accordingly
- Digital champions – Employees from non-IT background are being trained on Digital technology

Associated Opportunities

- AI, IoT and cloud computing have the potential to alter businesses by optimising processes, automating jobs, and enabling real-time data analysis
- Established a cloud-first strategy to improve infrastructure readiness, scalability, and agility
- Training of non-IT professionals in digital technology to support digital transformation

Talent Risk

Challenges of attracting and retaining talent in remote manufacturing locations

Linkage to Capital

HC

Linkage to Strategic Objectives

Strategic Objective 5

Linkage to Materiality

M7 M9 M15

Oversight

- Nomination & Remuneration Committee
- Risk Management Committee

Mitigation Plans

- Enabling better infrastructure at remote locations
- Enrichment of skills and competencies through training, education assistance programs and sabbatical
- Enriching job through job rotation/ exposure and participation in cross functional teams
- Avenues for cross-functional deputations / growth through internal job postings

Associated Opportunities

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

Operational risks

Cyber Risk

Loss of data & compromised operations resulting from cyber attacks

Linkage to Capital

MC

Linkage to Strategic Objectives

Strategic Objective 4, Strategic Objective 5

Linkage to Materiality

M4 M7 M14

Oversight

- Audit Committee
- Risk Management Committee

Mitigation Plans

- Strong governance on data security and access control
- Round-the-clock monitoring and planned improvement of security posture, while preventing, detecting, analysing and responding to cybersecurity issues
- Conducting periodic Vulnerability Assessment and Penetration Testing (VAPT) for critical infrastructure assets and applications, to proactively identify and remediate potential vulnerabilities to enhance security posture
- Solutions implemented to continuously detect and mitigate cyber threats in real-time on end-point devices and preventing unauthorised access to critical resources
- Conducting regular security awareness campaigns and training programmes for employees and building a culture sensitive to cyber security issues
- Complying with government and industry security standards, regulations and audit requirements

Associated Opportunities

- Enhanced Trust and Reputation - Demonstrating a strong commitment to cybersecurity will enhance trust and reputation among customers, partners and stakeholders. Tata Chemicals is prioritising security and protecting sensitive data are more likely to attract and retain customers who value privacy and security
- Regulatory Compliance – By complying with industry best practices, Tata Chemicals will maintain ethical and governmental standards ensuring trust with customers and partners

Supply Chain Risk

Securing raw materials, energy sources and upgradation of logistics infrastructure to support growth plans

Linkage to Capital

NC MC

Linkage to Strategic Objectives

Strategic Objective 4

Linkage to Materiality

M2 M3 M11 M13 M14 M16 M20

Oversight

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

Mitigation Plans

Securing fuels and raw materials

- Captive access to critical raw materials
- Long-term tie-up for consistent and cost-effective supply
- Explore/maximise the use of alternate and sustainable energy sources

Readiness of inbound and outbound logistics for expansion plans

- Inbound Logistics improvement
- Private Rail Siding Augmentation
- Automation and mechanisation of Loading / Unloading Operations
- Warehouse storage capacity expansion
- Modernisation of infrastructure
- Addition of gates for safe and smooth traffic movement
- Digitisation with integrated logistics management system to provide visibility, productivity, cost efficiencies for better customer experience

Associated Opportunities

- Increase automation to enable higher capacity volumes and risk mitigation
- Continue to explore new sources of raw materials to meet our sustainability and efficiency goals
- Implementing strategic procurement strategies for renewable energy and feedstock sourcing, ensuring independence from geopolitical constraints
- Localisation of sustainable energy sources

Financial risks

International Debt Risk

Managing international debt and tightening interest rates

Linkage to Capital

FC

Linkage to Strategic Objectives

Not Applicable

Linkage to Materiality

M4 M14

Oversight

- Audit Committee
- Risk Management Committee

Mitigation Plans

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

Associated Opportunities

- Efficient cash flow management

Unfunded Pension Risk

Unfunded pension liabilities of overseas subsidiaries (UK Natrium Holdings)

Linkage to Capital

FC

Linkage to Strategic Objectives

Not Applicable

Linkage to Materiality

M4 M14

Oversight

- Audit Committee
- Risk Management Committee

Mitigation Plans

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

Associated Opportunities

- Not Applicable

Regulatory and Policy risks

Regulatory and Policy risks

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

Linkage to Capital

SC MC IC NC

Linkage to Strategic Objectives

Strategic Objective 4

Linkage to Materiality

M4 M14

Oversight

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

Mitigation Plans

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

Associated Opportunities

- To continue best efforts in knowing changes beforehand so that timelines and compliances could be adhered to in advance
- Proactively transitioning to more sustainable regimes, to become future-ready for carbon credit markets

Reputational risks

Safety Risk

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

Linkage to Capital

HC

Linkage to Strategic Objectives

Strategic Objective 5

Linkage to Materiality

M1 M10 M11 M13 M14 M19

Oversight

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

Mitigation Plans

- Safety Programme to address cultural shift, employee behaviour, physical workplace standards like mine safety protocols and process safety management through PSRM
- Enterprise Risk Register for key safety risks and assigned ownership for implementing the mitigation plans to progressively reduce the risk. Senior leadership and the Risk Management Committee conduct periodic reviews of these risks
- The Emergency Preparedness Plan addresses safety risks that could lead to emergencies. On-site and off-site plans are in place for various scenarios where hazard containment is not fully localised. Regular tabletop and field drills ensure preparedness for emergency situations
- Business continuity plans in place to ensure smooth operations during any crisis
- Mitigation plans for key risks are integrated into the annual business plan with dedicated resource allocation. Long-term strategic asset management plan for addressing risks arising from ageing infrastructure and assets
- Established techniques like Job Safety Analysis (JSA), Hazard and Operability Study (HAZOP), Hazard Identification and Risk Analysis (HIRA), What-if analysis and Failure Mode Effect Analysis (FMEA) to identify hazards. Risk control hierarchy is followed to address them
- Regular cross unit audits, external Audits from Customers, competent agencies and statutory authorities to check the effectiveness of controls deployed to minimise the Safety Risk to human being
- The Company transitioned to ISO tankers equipped with GPS for transporting bromine, chlorine and other hazardous chemicals, enhancing both product safety and transportation practices
- In India, Member of Nicer Globe initiative for mitigating transportation-related hazards/incidents

Associated Opportunities

- Driving digital monitoring for identified used cases to enhance compliance to safe procedure
- Further improving Safety culture through emphasising on Felt Leadership programmes at shop floor level
- Further strengthening Contractor Safety Management by implementation of refreshed and updated CSMS
- Developing 'My Safety Centre' for Safety learning and sensitisation

Employees at Cuddalore Plant

Adopting Digital and Technology

Making Sustained Advancements

The ease of accessing and deploying Advanced Analytics is crucial for our growth. Advanced models rely on accurate and available data, highlighting the need for an enterprise-level digital architecture that is designed for flexibility and growth.

How We Advanced Digitally During FY 2023-24

- Adopted a road-map to drive digital and technology : This is structured around four areas. Modernising core applications like SAP; Building an enterprise architecture that allows for scale; Adopting advanced analytics to drive manufacturing efficiencies and strengthening cyber resilience.
- Executed a global business process re-engineering exercise: This was completed as a pre-cursor to the planned implementation of SAP S4 HANA. The purpose was to adopt best-in-class processes, simplify and harmonise ways of working across geographies and build better controls.
- Initiated AI/ML at Mithapur manufacturing plant: We have created a comprehensive inventory of use-cases across all manufacturing units at Mithapur. Initial results from the use-cases have been very promising and is delivering value.
- Adopted a framework to drive data maturity: We have adopted the TCS Datom™ framework that aligns data, analytics, processes and systems to achieve key business goals.
- Digital re-imagination of work: Employees from across business functions were trained to re-imagine their core work with the use of modern digital tools and techniques. About 50 employees went through specific training and are now executing digital projects relevant to their functional goals.
- Strengthening cybersecurity: The SOC (Security Operation Center) is running a round-the-clock operation and tracks potential threats with real-time advisory. The IT team has used various tools and built an architecture that supports cybersecurity requirements. Further, continuous initiatives are being undertaken to educate users on safe behaviour and practices.

Our journey towards a digitally fluent workforce will get a further impetus, with understanding and harnessing the power of AI as a significant focus area.

The Road Ahead – Plans for FY 2024-25

Underlining our commitment to digital excellence, we have identified several critical initiatives to steer our digitalisation journey in FY 2024-25. Our efforts will be focussed on unleashing the full power of data for everyone, scaling our data lake, generating predictive insights and empowering every employee to drive data-driven excellence.

- The SAP S4 HANA implementation will create significant benefits by simplifying and standardising operations across geographies
- Scaling up Industrial IoT across key manufacturing units will ensure enhanced efficiencies and reduce unplanned downtime
- Implementation of the supplier collaboration system will help boost partner collaboration and ease of doing business with the Company
- Improvement in customer engagement and discovery will be enabled through upgradation of the Customer Relationship Management (CRM) solution
- Video analytics and data-driven platforms will be extended to proactively prevent accidents and achieve the "Zero Harm" goal
- ESG reporting will be transformed through advanced data digitalisation and analytics
- Multi-layered security measures and a zero trust architecture will be implemented to boost cybersecurity
- Our journey towards a digitally fluent workforce will get a further impetus, with understanding and harnessing the power of AI as a significant focus area

Governance oversight: Board, Audit Committee, Risk Management Committee

Research and Development

At Tata Chemicals, our focus on green chemistry-led R&D excellence enables us to deliver impactful science-differentiated innovations for a responsible and sustainable future.

SDGs Impacted

Fostering R&D Excellence

Innovation is an embedded ethos driving business segments steered by expert scientific teams located in Pune and Bengaluru. These teams are continuously fostering R&D excellence and delivering customer value through the creation of differentiated and relevant products.

Our efforts are focussed on the development of sustainable, next-gen. science-based solutions that are rooted in green chemistries. Our industry-academia partnerships with leading national and international research institutes and universities and our focus on co-creation with our customers enable us to create innovative products and solutions that are distinct and value creating.

Awards Won During FY 2023-24

Most Innovative Companies of India Award by Marksmen Daily

Global MIKE (Most Innovative Knowledge Enterprise) Award

Grand Winner of CII Industrial Innovation Awards

Global Winner at Tata InnoVista

FICCI Sustainability Award for Biobased Surfactant

'Gold Standard Award' at the 4th CII National EHS Circle Competition

74%

Patent grant rate, endorsing the quality of innovation at Tata Chemicals

Innovation Centre, Pune

We are progressively moving towards high Technology Readiness Levels (TRLs) for new product development by applying Rapid R&D Translation within our Stage-Gate framework. This is helping in the effective translation of scientific and research findings into commercially viable technologies.

Key Innovations of FY 2023-24

Led by our R&D excellence, we delivered many significant innovations, focussed around green chemistry across our business segments.

Specialty materials

- **Green silica:** Produced trial quantities of specialised grades of highly dispersible silica (HDS) from rice husk ash (RHA) to address the sustainability needs of tyre customers.
- **High surface area highly dispersible silica (HDS):** Developed high surface area HDS to serve multiple end-use applications and deliver value to our customers. The process is customisable and the product has shown improved rubber processability with higher silica loading in tyre formulation.
- **Biobased surfactant:** Continued the development and scale-up of bio-based surfactant manufacturing technology and achieved the solvent-free process. This process does not generate any solid waste and effluent.

CASE STUDY

Harnessing Green Chemistry for High Performance Silanes

Our Innovation Centre has used green chemistry principles to develop a cutting-edge, solvent-free manufacturing process for tyre grade organo silanes. Tyre grade silanes are important for the tyre and rubber industry as coupling agent ingredients which bind inorganic fillers to rubber matrix.

Benefits

- Eliminates the need for organic solvents in the process of extraction and purification
- Helps in recycling and reusing the aqueous and solid effluents to make other value-added products

Impact

- Resulted in improved product yield and helped achieve benchmark specifications
- Product has attracted attention from leading tyre and rubber customers

FOS and Nutrition

- **L80:** Co-created application-specific FOS variants to facilitate the addition of dietary fibres for sugar reduction in various application areas, including bakery and dairy.
- **Long-chain Oligofructose:** Developed an enzymatic process to produce Oligofructose (long-chain FOS), of various chain lengths, from dry chicory, enabling application-specific customisation to expand our prebiotic product portfolio.
- **Probiotics and synbiotics for food and feed applications:** Formulated and demonstrated the efficacy of synbiotic formulation in animal model, targeting gut health for food and feed applications.

CASE STUDY

Innovating Formulations to Serve as Sugar and Fat Substitutes

We have created formulations based on FOS that can effectively substitute sugar (via sweetener blend) and fat (via FR texturiser) in food and beverages.

Benefits

- The original taste and texture is preserved in applications that use the formulation
- Our customers in bakery, dairy, Indian sweets and confectionery segments have successfully utilised these blends

Impact

- These solutions are enhancing wellness and wellbeing for consumers

Agrochemicals

- Developed multiple active ingredients based synergistic herbicidal combination

The way forward

- Development of safer formulation developments (e.g. water-based, vegetable oil-based, non-solvent based)
- Exploration of bio-based reaction systems for synthesising the products linked to the biological origin

CASE STUDY

Improving Rain-fastness of Formulations

Developed a fungicide combination (RIL-354), using a sticker/film forming agent to retain the active ingredient on the plant surface. The rain-fastness of the formulations was evaluated in the lab by applying dye on a diluted sample on Parafilm M® sheets and banana leaves and thereafter allowing the sample droplet to dry. Water was sprayed in the final stage over the substrates, simulating rainfall, to check droplet retention.

Benefits

- The new formulation remains effective even after a spell of rainfall, thus enabling better bio-efficacy through improved % retention (~27% - 40%)

Outcome

- The field trials showed improvement in bio-efficacy (>13% better efficacy)

ESG Action Report

This section provides you with a comprehensive overview of our Environmental, Social and Governance (ESG) commitments, actions and outcomes. In addition to this section, you will find a detailed ESG disclosure in the BRSR section. Sustainability and ESG linkages are appended across other IR sections of this report.

At Tata Chemicals, we are continuously scaling our efforts towards integrating ESG factors into our business. This includes managing risks, driving innovation, improving stakeholder relationships, complying with regulations and ensuring long-term sustainability. Materiality remains the core of our sustainability framework. We identify and prioritise ESG issues material to our business and ecosystem through structured engagement with our stakeholder network, comprising the community, employees, investors, regulators, customers, value chain partners, rating agencies among others. Our commitment to Responsible Care provides a path to enable continuous improvement in safe chemicals management and excellence in environmental, health, safety and security performance.

Environmental Stewardship

Our environment vision and commitments are aligned with Project Aalingana - Tata Group's flagship programme designed to fulfil the vision of a greener, cleaner, more sustainable and equitable future for the planet. Aalingana commits us to embedding sustainability into our business strategy by focussing on three inter-connected pillars: decarbonisation, circular economy, conserving nature and biodiversity. You will find an overview of our actions across these pillars in this section.

Social Responsibility

The Tata Group was formed more than 150 years and since then it has served as the custodian of public good, dedicated to making a positive social impact. At Tata Chemicals, we imbibe the same dedication, keeping the community, employees and other stakeholders at the heart of everything that we do. Our CSR programmes aim to be relevant to local and national contexts, keeping disadvantaged sections of the society as the focus. They are implemented in partnership with governments, NGOs and other relevant stakeholders. Our key people processes are designed to nurture employee engagement by providing a safe and healthy work environment, building capabilities for a future-ready workforce, driving excellence and improving diversity and inclusion.

Governance and Ethics

As a responsible corporate citizen, Tata Chemicals continues to adopt the best practices and the highest standards of corporate governance through transparency, ethical business practices and accountability to customers, government, community and other stakeholders. The Company has adopted the Tata Code of Conduct for its Executive and non-Executive Directors, including Independent Directors, employees and channel partners. Our governance framework aligns the interests of all our stakeholders and forms the basis of our corporate strategy, environmental awareness, ethical behaviour and risk management.

Governance oversight: Board, Safety, Health, Environment & Sustainability Committee

Lake Magadi, Kenya

Environmental

Recognising the impact of our actions on the environment, we, are investing in the development of chemistries designed to strike a balance between creating financial value and environmental sustainability. Our environmental commitments as defined in the Tata Group's vision (Project Aalingana), encompass the vital areas of Climate, Resources (Energy, Water and Material), Waste Management and the preservation of Nature and Biodiversity.

	Climate Change Actions	Circular Economy	Nature and Biodiversity
Scope	GHG Emissions, NOx and SOx	Water, Solid Waste, Renewable Energy	Plantation, Species, Resource Conservation
Commitment	• Reduce carbon emission to achieve neutrality by 2045 • NOx, SOx and SPM well below regulatory limits	• Become water positive by 2030 and zero waste to landfill by 2030 in India • Double the share of renewable power by 2025	• Zero Harm • Net zero impact on biodiversity • Coastal and marine ecosystem restoration
Key Projects	• Increasing use of biomass for heating • Increasing mix of renewable power • Energy efficiencies across all manufacturing facilities • Entering offtake agreements for Sustainable Fuels like Hydrogen	• 100% fly ash consumption • Recycling solid waste > 3 lakh MT • Green chemistries, fermentation technologies • EPR Compliant • IIoT applications for process efficiencies and high productivity • Increase in renewable power consumption by 2284 GJ (10% increase)	• Reduce negative impact on biodiversity • Conserving life below water; saved > 900 sharks • Coral reef restoration • Mangrove and tree plantations

Progressively Reducing Our Carbon Footprint

We are fully cognisant of the risks of climate change, which has emerged as a major concern for businesses worldwide. We acknowledge the pressing need for decarbonisation and remain committed to reducing our carbon footprint. We continue to implement several initiatives to achieve this goal.

Overview of our actions and progress in reducing our carbon footprint

Shift to Low Emission Fuels

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

Energy Efficiency

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

Carbon Capture and Utilisation

Amine-based process to capture carbon for producing pharma-grade bicarbonate

Renewable Energy

Utilisation of solar, wind and hybrid energy

Mithapur

Progress on Sustainability Performance

Sustainability Area	Performance Indicator	FY 2023-24	FY 2022-23
Climate Change	Scope 1 GHG emissions (tCO_2e)	42,73,868	43,63,737
	Scope 2 GHG emissions (tCO_2e)	70,127	77,772
	Scope 3 GHG emissions (tCO_2e)	2,19,732	1,52,794
	Biogenic Emissions (tCO_2e)	38,167	41,664
Energy	Non-Renewable energy (GJ)	4,76,94,190	4,78,63,617
	Renewable energy (GJ)	3,89,504	4,03,583
Water Management	Fresh water withdrawn (kilolitres)	2,92,65,905	3,03,64,697
	Sea water (kilolitres)	7,50,86,470	7,24,11,893
	Water discharged (kilolitres)	8,46,04,319	8,50,22,899
Waste Management	Hazardous waste generated (MT)	43,901	41,163
	Non-hazardous waste generated (MT)	4,57,190	4,85,897
	Waste Diverted from Disposal (MT)	3,93,832	4,21,032
	Waste Disposed (MT)	29,425	22,320
Raw Material Consumption	Limestone (MT)	15,03,101	15,92,687
	Trona (MT)	45,09,776	43,29,997
	Solar Salt (MT)	24,01,015	25,43,352
	Brine (m3)	25,04,075	14,79,957
Recycled Material Consumption	Limestone (MT)	3,02,975	5,26,871
	Trona (MT)	1,25,747	2,34,414
	Pallets (MT)	23	11
Air Emissions	SOx (MT)	3,744	3,874
	NOx (MT)	5,105	5,450
	SPM (MT)	3,091	3,818
	CO (MT)	3,691	3,207

Note – Data for FY 2022-23 has been restated. For detailed restatement refer BRSR

- *Principle 6 Essential question 1, 3, 4, 6, 7 and 9*
- *Principle 6 Leadership question 2*

Energy efficiencies

We have implemented various energy efficiency measures across our operations.

- In 2023, we completed a comprehensive energy audit and identified several areas for energy efficiency improvement. These include upgradation of our equipment, optimisation of our manufacturing processes and improvement in insulation
- We are also constantly evaluating new technologies, such as electric calcination, to further optimise energy utilisation

Reducing Carbon Emissions with Design Innovation

Innovation in design and technology for our bicarb flash dryer has led to the reduction of specific consumption of steam by 0.24 T/T.

Solar Plant at Dahej

Making process improvements to reduce carbon emissions

As a part of our efforts to reduce carbon emissions at the salt plant in Mithapur, we initiated several process improvements:

- Effective use of steam in two quadruple effect evaporators and plugging the steam leakages resulted in reduction of approximately 15 MT of carbon dioxide equivalent (CO_2e) emissions per year
- Conversion of double effect evaporator to triple/quadruple effect will help in increasing throughput and improving specific steam (energy) consumption, which will eventually lead to reduction of approximately 19 MT of CO_2e emissions per year

By embracing sustainable practices and leveraging technology-driven solutions, we are mitigating environmental impact as well as enhancing our operational resilience and cost-effectiveness.

Driving Energy Savings in New Boiler

The installation of Variable Speed Drives (VSDs) in our new boiler at Mithapur during FY 2023-24 marked a significant step towards enhancing energy efficiency and reducing carbon footprint. It has led to energy savings and environmental benefits.

Impact

3,330 MT

Estimated carbon dioxide equivalent (CO_2e) emissions reduction per year

Surging ahead in our carbon capture journey

Our UK unit is leading the way for driving the Carbon Capture journey at Tata Chemicals. It is the first and largest industrial scale carbon capture and utilisation plant, which got commissioned in June 2022 and is fully operational. It is capable of capturing 40,000 tonnes of carbon dioxide each year - the equivalent of taking 20,000 cars off the roads. We are adding 140 KT capacities of Sodium Bicarbonate which is carbon negative.

Investing in Renewable Energy

We remain committed to increasing the use of renewable energy sources, such as solar, wind and hybrid power, in our operations.

- Use of direct solar energy for evaporation in our salt works leads to the production of ~3 Mn MT of raw salt and other marine chemicals. This helps prevent burning of 18 Mn tonnes of coal, enabling avoidance of ~33 Mn MT of CO_2 emissions each year
- Installation of solar panels of 2 MW capacity in Mithapur are nearing completion

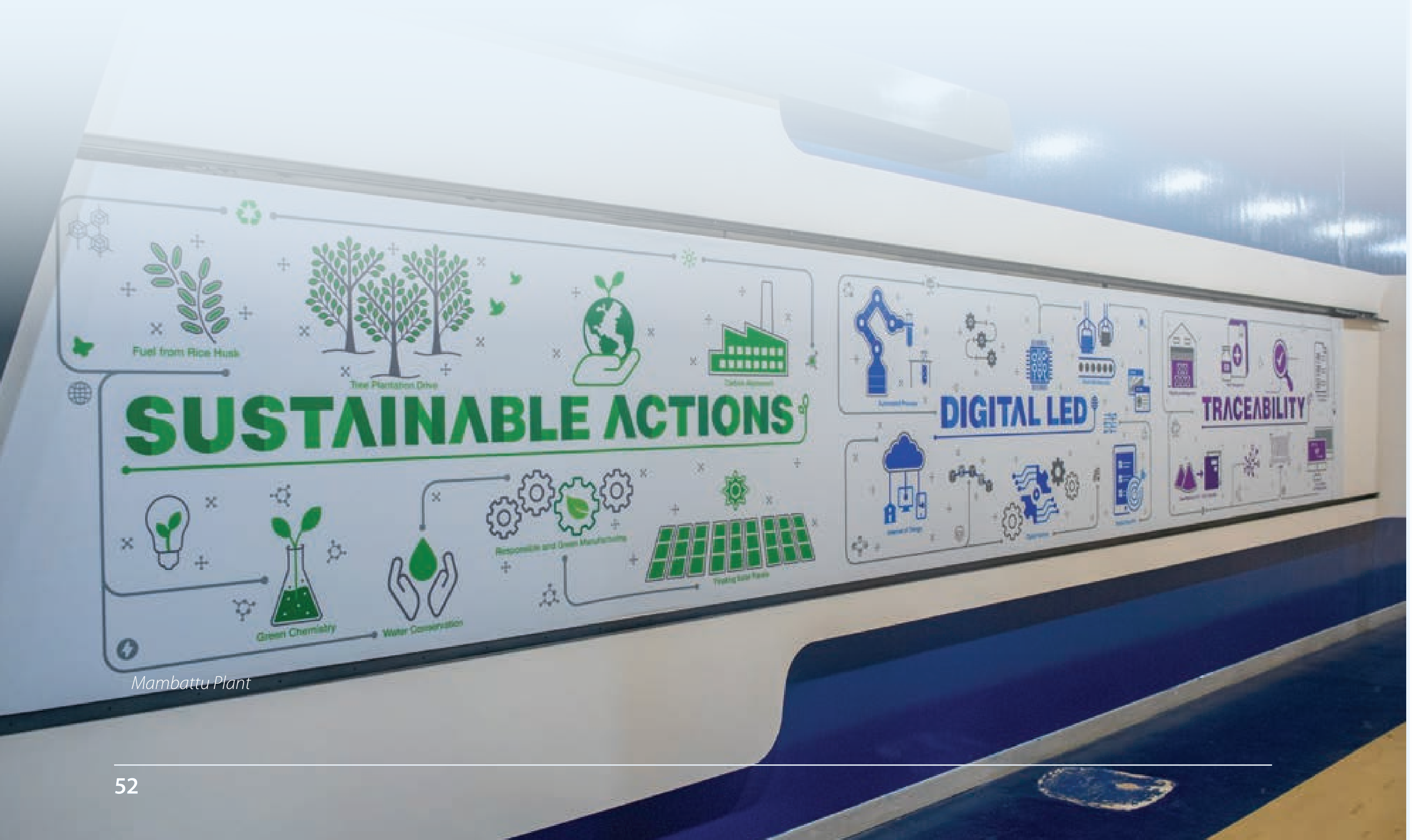
Shifting to Electric Calciner

- At Kenya, we use heavy furnace oil as fuel for calcination having high carbon emissions. We are piloting Electric Calciner technology that will reduce the carbon footprint of the product and also improve the whiteness index from 87 to 94.

Transitioning to Low Emission Fuels

Low emission fuels are critical to the accomplishment of our decarbonisation goals. We have taken several initiatives to steer this transition across our operations.

- Signed an offtake agreement with Vertex Hydrogen, UK for the supply of over 200 MW of low carbon hydrogen
- In India, we successfully conducted trials for the use of biomass in our current boilers during FY 2023-24. We plan to scale-up biomass procurement in FY 2024-25 to replace ~10% of coal usage. We are actively working on establishing a dependable supply chain including energy crop plantation to ensure consistent access to biomass



Mambattu Plant

Enriching Biodiversity at Mithapur

Mithapur in Gujarat shelters a fascinating diversity of flora and fauna, some of which are either vulnerable, threatened or endangered. The coral reef here sustains 28 species of hard corals and a rich association of marine life. The number of bird species recorded here have been on a steady rise, crossing the 150 mark. Nilgai, Sambar, Jackal, Stripped Hyena, Pangolin, Desert Cat are amongst the wild fauna species found here. To further enrich this captivating biodiversity and to strengthen the existing ecosystems, Tata Chemicals has embarked on a Biodiversity Enrichment Programme at Mithapur.

- Over half-a-mile long embankment has been constructed along the seawater intake creek for the development of a plantation. Waste generated from soda ash process has been used for the construction of embankment. As many as 30 flora species native to Saurashtra region have been propagated here
- An exclusive plantation of Piloo *(Salvadora Persica)*, a much-favoured tree for nesting by native waterbirds, has been developed with an aim to encourage these birds to start nesting here
- The endangered Guggul plant *(Commiphora Weighty)* and other local plants of medicinal value have also been propagated
- The site is poised to add recreational and environmental education value for our employees and family members, who have been volunteering for its development and upkeep activities

Promoting Circular Economy through Waste Recycling

In line with our 3R (reuse, recycle and reduce) circular economy focus, we have shifted to co-processing of hazardous waste, instead of landfilling, at our Cuddalore unit since April 2023.

Impact

359 MT

Waste diverted from landfilling towards co-processing in FY 2023-24

Progress

Towards achieving target of zero waste to landfilling

Nurturing Mangrove Ecosystem to Enhance Biodiversity

As a part of our mangrove ecosystem restoration project, we planted a total of 1,80,000 mangroves in FY 2023-24. These included 1,00,000 mangroves in Sundarbans (West Bengal), 30,000 in Cuddalore (Tamil Nadu) and 50,000 in Pulicat Lake (Andhra Pradesh).

The project, undertaken through the Tata Chemicals Society for Rural Development (TCSRD), is delivering multiple benefits in the target areas. Besides providing habitats for a wide range of species, the mangrove plantations are a rich source of food, medicines and forestry products. They are also indirectly supporting economic activity, through nutrient recycling, water purification and flood control.

Social | People

Material theme	Material matters	Strategic response
Employee development	Human capital development issues, including training of employees/delivery partners, inter-departmental learning, job up-skilling	• Conducting training programmes for skill building, health, safety and wellness
Promotion of diversity & inclusion	Communication issues, gender equality, disability discrimination, conflicting beliefs and generational differences	• Diverse hiring, flexible working and equal pay • Initiatives to improve people policies on the basis of their feedback • Regular surveys to understand people concerns and evaluate their satisfaction levels • Board members connect with employees to understand their concerns

Impact on SDGs

3, 4, 5, 8, 9, 10, 11, 12

Linkage to risks

Talent, recession

Capitals impacted

HC

Given the fast-paced changes continuously taking place in the business landscape, a future-ready workplace, which can thrive amid the challenges and opportunities of tomorrow, is essential to ensure sustainable growth. Keeping pace with technological advancements, supply chain disruptions, shifting demographics and dynamic economic forces requires an exceptional focus on building on human capital, a key propeller of long-term growth. Structure, climate and capabilities are the three pillars on which we are strategically focussed to make our organisation future-ready.

Governance oversight: Board, Safety, Health, Environment & Sustainability Committee, Nomination & Remuneration Committee

Employees at Mithapur Plant

Creating an Empowering Work Environment

Our efforts to create an empowering work environment for our people are driven by organisational design and automation.

- To support this, we are in the process of extending the cloud-based HRMS system, "myWOW" (My World of Work), implemented in India to our global subsidiaries. The first phase of this implementation has started this year. This will ensure a single source of truth for employee data, enhance employee experience, easier management of global teams and ability to derive better people insights
- We are directionally moving towards a functional organisation for better customer engagement, functional excellence and higher productivity

Strengthening Our Employee Value Proposition

Our Employee Value Proposition (EVP) is rooted in the ethos of the Tata brand – a testament to our values, culture and reputation as an employer of choice. We remain committed to continuously strengthening this proposition by:

- Providing our people with career advancement, exciting work avenues and wide cross-functional exposure, using "Springboard" Talent Management Framework and "SHINE+" framework for internal movements
- Ensuring the holistic wellbeing of our employees and their families under our "We Care" framework and partnerships with specialised agencies offering Employee Assistance Programme in India, Magadi and UK
- Delivering on our Diversity, Equity and Inclusion (DEI) agenda to create an inclusive and diverse workforce, as articulated in strategy framework. This year again, 50% of the graduate engineer batch were women
- Enabling our people to become future-ready by providing them access to cutting-edge technology and resources through investments in world-class infrastructure
- Monitoring engagement levels through formal and informal mechanisms and delivering on the action plans created from the feedback helps to continuously improve the employee experience
- Promoting a culture of rewards and recognition through structured programmes and platforms in India and UK for peer-to-peer recognition, gamification and easy redemption
- Enhancing the new hire experience through our structured onboarding programmes, like "Aarambh" for campus hires and "Incept" for lateral hires. It helps make a smooth transition into the organisation and their roles

Sharpening Focus on Skills and Capability Development

During FY 2023-24, we adopted the New Learning Architecture. We are building our people capabilities and sharpening our focus on skill development in alignment with the same.

- We remain committed to continuous skill enhancement of our workforce through:
  - Our "Transcend" programme, focussing on advanced abilities such as generative AI, machine learning, IIoT, data analytics and more
  - Our "en-rich" learning platforms, such as Tata Tomorrow University and LinkedIn Learning, empowering our workforce with continuous learning opportunities
  - Functional and technical capability building in manufacturing, FinX (global programme for Finance team), Supply Chain among others
- We prioritise the key talent within our organisation, by identifying the key leadership roles and high potential employees using our "Springboard" Talent Management Framework. Our leadership development programmes include:
  - Programmes facilitated by TMTC (Tata Management Training Centre) in India and specialised partners in other geographies
  - Tailored interventions for women under the "Breakthrough Series"
  - Capability enhancement for people managers under 'INVEST' (Increase Value, Enhance Skills for Tomorrow), coaching skills under 'Coach Pro' and 'Coach and Nurture' and behavioural interviewing skills
- We are augmenting our capabilities through hiring from the external marketplace, and using our partner ecosystem for niche skills like Generative AI, data sciences, bio-fermentation, encapsulation, silica value streams, synthetic biology, polymer sciences (bioplastics), next generation energy, etc

CASE STUDY

'TRANSCEND'ing the Digital and Data Journey

To create digital and data champions in the organisation for leading the various automation and digital transformation projects for their functions, we launched a unique programme called 'Transcend' during the year. The project was aimed at making our teams future-ready by enhancing their skills in the areas of digital, data and leadership and taking live projects.

Key features

- The 8-week hybrid programme covered technical and digital leadership concepts
- It encompassed self-paced learning and digital leadership assessment, followed by an individual report, virtual live sessions and in-person sessions
- Topics covered in depth Clearing the Digital BLUR, Design Thinking, Agile Implementation, Leading Change and Transformation, Data Visualisation and Data-Based Decision-Making
- It also covered introduction to concepts such as AI, ML, VR, Blockchain, AR, PAAS, IOT, RPA among others
- Simulation methodology was used to bring concepts to life, making learning effective and enjoyable
- Digital, HR and functional heads collaborated closely to make the programme a success

Coverage

- The programme was attended by a cross-functional team of 50 employees from Manufacturing, Sales, Supply Chain, Finance, HR and CSR functions
- Each champion was assigned a project, carrying 10% weight in the goals for the year

Outcome

- The programme received high ratings and NPS equivalent scores from the participants
- Some of the projects taken up were Robotics Process Improvement in Good Receipt Process, Development of KPIs and Dashboards, Automation of the Export Sales Process, E-logbooks, Exploring Digital twins for Spray Dryer, Video Analytics for Cement Packaging among others

Ahmedabad Team

50%
of Graduate Engineers hired from campus were women

53
women attended the Breakthrough Series

Breakthrough Series New Wave for Women at the Shopfloor

A specially-curated programme in collaboration with the DEI team of the Tata Group and TMTC was created for women employees at our manufacturing locations in India. More than 50 women employees were covered. The programme has two 2 modules – **Swabhav and Prabhav**.

- **Swabhav** is aimed at designing own career path through self-discovery and aspiring for more. It also creates space for reflection and expectation from their careers and life
- **Prabhav** helps to quantify goals and the key relationships they need to manage to achieve these goals. It also underlines the importance of dialoguing and how important it is to manage key relationships in all aspects of life

FinX, an Immersive Capability Building Journey as Part of NeXelence

This programme is designed for the **global finance team** covering more than 150 employees across all our subsidiaries. This nine-month transformative finance competency development programme, curated in collaboration with TMTC aims to build expertise in the function, a global work culture and inclusive leadership. With cultural assimilation, continuous learning, team building activities, deep dive into inclusion, mentoring and outside-in perspective, the FinX programme has something for everyone across the globe.

Culture of Winning and Celebrating

Rallis India won Kincentric Best Employers Award 2023

On-roll Employees and Gender Diversity

Diversity and inclusion

FY 2023-24 Key Performance Indicators

223
Employees in R&D (Intellectual Capital) (↓)
(FY 2022-23: 239)

2.9
Training days per employee (↑)
(FY 2022-23: 2.2)

10%
Voluntary attrition (↓)
(FY 2022-23: 12%)

32%
Employees trained under Leadership/ Managerial Programmes (↑)
(FY 2022-23: 26%)

₹ 0.35 crore
Manpower productivity = PBT*/total employees
(FY 2022-23: ₹ 0.59 crore)

PBT without exceptional loss

	FY 2023-24		FY 2022-23	
Region-wise Gender diversity	**Total**	**Female (%)**	**Total**	**Female (%)**
Asia (TCL India, Rallis, NCourage, TCIPL, Singapore)	3,499	6%	3,518	6%
Europe	366	13%	334	12%
North America	604	8%	593	7%
Africa (Kenya, South Africa)	175	22%	177	20%
Total	4,644	7%	4,622	7%


Women's day celebration at Bombay House

Social | Health and Safety

Material theme

Health & Safety

Material matters

Safe work environment, emergency preparedness, digitised reporting

Strategic response

Ensuring containment of safety hazards (behaviour, workplace, process and product), promoting well-being and taking prompt corrective actions to prevent recurrence of any safety-related incidents

Capitals impacted

HC

Governance oversight:

Safety, Health, Environment & Sustainability Committee

Impact on SDGs

3, 8, 9, 12, 17

We valued health and safety as the cornerstones of our responsible growth proposition. We remain committed to nurturing workplace safety as an imperative for sustainable business development. Led by our Zero Harm aspiration, we are focussed on fostering a culture of safety across the organisation. We endeavour to ensure the highest levels of safety and well-being for our workforce.

Our guiding principles

Alignment with the Tata Code of Conduct

We uphold high ethical and safety standards, ensuring employee well-being and Company success.

Integrated SHE Policy

A comprehensive framework guides our actions related to safety, health and environment across all locations.

Aspiring for "Zero Harm"

Safety is embedded in our values, with continuous improvement efforts and world-class HSE practices.

Tata Chemicals' "Lifesaving golden rules and safety principle"

Our two safety principles and ten Golden Rules driving our aspiration for Zero Harm

Employees at UK Plant

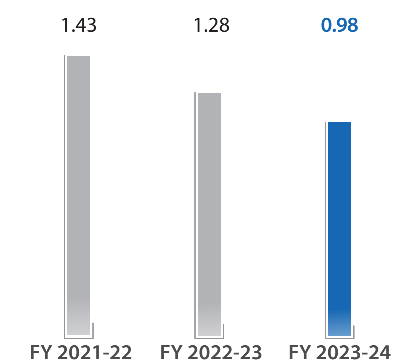
Robust EHS Management System

We have in place a robust and comprehensive Environmental, Health and Safety (EHS) Management System, aligned with the standards of ISO 45001 and ISO 14001. The system drives the safety and well-being of our employees and contractors. It is embedded with an unwavering commitment for continual improvement in the EHS framework. It is designed to ensure a safe and healthy work environment, while fostering a culture of environmental responsibility.

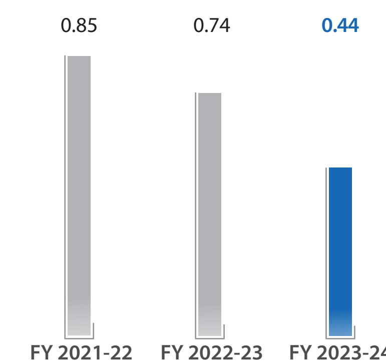
We have identified safety as an integral part of our value system and leadership commitment as a central facet of our safety management system.

- We have a dedicated SHES Committee (Safety, Health, Environment and Sustainability Committee) of the Board, which meets every quarter and gives strategic direction towards safety with a periodic review to ensure its implementation on ground
- Our Global Management Review Committee meets every month to stay updated on the organisation's HSE progress
- There are Apex Safety Committees at site levels, each headed by its respective site in-charge and Office Safety committees headed by seniors at other places. The key responsibility of these committees include reviewing the health and safety aspects to ensure proper implementation of various safety policies and guidelines

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



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



*Includes all subsidiaries

Though we are continuously striving to improve safety in working conditions, we suffered one unfortunate fatal incident related to road/vehicle safety in FY 2023-24. We are committed to preventing the recurrence of such incidents and are focussed on taking strong corrective and preventive actions around road/ vehicle safety.

Focus on Occupational Health Services

We believe our occupational health services play a crucial role in identifying and mitigating workplace hazards and risks. We recognise employee health as a pivot of our responsibility ethos and take proactive measures to safeguard it.

- We have regular health check-ups and monitoring programmes to help identify early signs of work-related illnesses or potential health issues
- Periodic Industrial Hygiene assessments are conducted to measure the exposure of the workers to various physical, chemical and biological hazards
- Thorough investigation is undertaken of all workplace accidents and incidents, to identify underlying causes and potential hazards that need to be addressed

We prioritise the quality and accessibility of our occupational health services by ensuring that the services are delivered by qualified healthcare professionals, possessing the relevant certifications and expertise in occupational health. We are committed to safeguarding the privacy and confidentiality of all employee health information. Access to employee health information is restricted to authorised personnel with a legitimate need-to-know basis

Key Actions to Reinforce Our Health and Safety Framework in FY 2023-24

Initiatives	Impact
Progressive Safety Index (PSI)	
• Comprehensive framework to track key safety performance areas • Utilisation of leading indicators in various categories, including Leadership Engagement, Workplace Safety Sustenance, Employee Engagement and Safety Competency, Behaviour Safety, Safety Review	• **100%** Manufacturing sites implementing PSI • **75%** Target achieved for the enterprise
Focus on Employee Engagement	
• Skill development training, focussing on safety, behaviour and competency • Conduct safety initiatives by teams with members from different departments • Benchmarking the Safety KPIs • Joint management-workmen committees at sites to focus on OHS areas, with active participation of senior management and workers • Safety Felt Leadership Programme for employees and business partners • Process Safety and Risk Management (PSRM) at Indian manufacturing sites	• **7** Skill sets covered under Trade Validation Programme • **1.44** Man-days per employee safety training • **13** Safety Green Area projects • **9.96** Near-misses reported per employee • **96** Companies benchmarked for **11** KPIs • **17** Felt Leadership workshop and **415** participants under Felt Leadership program • **7** Sites adopting PSRM
Safety Management System, Asset Integrity, Risk Assessment, Audit and Inspection	
• Long-term asset management plan and structural safety in place • Internal / external audits, inspections, surprise checks and engagement with experts to identify improvement areas to ensure effective implementation of safety systems • Gap analysis and implementation of new safety processes and checklists through internal benchmarking, in line with the Tata Health & Safety Management System and ISO 45001	• **89%** Closure of external audit action points • **68%** Completion of risk mitigation plan • **7** Indian sites having ISO 45001 certification • **76%** KPI alignment in internal benchmarking across Indian entities
Digitisation and Data Analytics	
• New safety analytics portal for global operations • Additional modules in MDO (Safety Portal) • Additional modules in MDO Fuse	• **86%** Active employees in MDO Portal

Social | Corporate Social Responsibility

Material theme	Material matters	Strategic response	Impact on SDGs
Community Support	Maintaining positive community relations in areas where the Company's operations have an impact on living conditions	Focus on empowering communities and improving socio-economic status by creating livelihood opportunities, promoting health, well-being and education in a sustainable manner **Capitals impacted** SC NC	1, 2, 3, 4, 5, 6, 7, 8, 10, 13, 14, 15, 16, 17

As a responsible corporate, we have prioritised community development as a key focus area for driving inclusive and sustainable growth. In line with the Tata Group's Corporate Social Responsibility (CSR) philosophy, we follow a comprehensive programme framework that is aligned to the United Nations Sustainable Development Goals (UN SDGs).

Governance oversight: Corporate Social Responsibility Committee

Okhai artisans at Mithapur

Our CSR Vision

Development that enables sustainability and community empowerment

Building economic capital

No Poverty | Zero Hunger

Ensuring environmental integrity

Climate Action | Life below Water
Life on Land | Renewable/Sustainable Energy

Enablers for social, economic and environmental development

Good Health & Wellbeing | Education & Skill Development | Clean Water & Sanitation

Cross-cutting themes: building social capital

Gender Equality | Reduced Inequality | Partnerships for Achieving Goals | Sustainable Enterprise Models

Building Economic Capital

Supporting Farmers' Growth and Empowering Rural Artisans

Our efforts to build and boost economic capital are powered by our initiatives towards promoting the livelihood of farmers and artisans in rural communities.

Farmers' development and growth is a key CSR outreach area for us, at Tata Chemicals. During the year -

- We further enhanced our efforts to empower farmers through initiatives like Capacity-building trainings, Field demonstrations, Support on livestock management, Supply of seeds, Organic farming among others to boost farm productivity and ensure sustainable income
- C-SAFE also continued to strengthen the farmers' value proposition especially for small and marginal farmers as well as FPOs by engaging in experimentation, piloting and establishing scientific agricultural practices
- We continued with our targeted initiatives to support and empower artisans in the rural areas. We empowered 32,601 rural artisans, of whom 75.11% were women, by connecting them to pan-India customers through the Okhai marketplace

Impact Created during FY 2023-24

7,426
Farmers benefited

47,666
Cattle covered under livestock management programmes

32,246
Artisans impacted positively

₹ 12.2 crore
Sales of traditional handicrafts

Nurturing the Environment

Conserving Biodiversity

We remain committed to conserving biodiversity and water as part of our focus on nurturing the environment and preserving it for future generations.

For the past two decades, we have been making extensive investments in biodiversity conservation programmes and through our programme C-SCAPES, which include:

- Coral reef restoration
- Whale shark conservation
- Mangroves and indigenous flora and fauna conservation
- Environmental education initiatives at Mithapur
- **We undertook a mega tree plantation drive - "Greening Hour" during the year. As part of the drive, trees were planted in Okhamandal area and our other manufacturing and office locations. The campaign was carried out with active participation from community members, employee volunteers and other stakeholders**
- Under land development programmes and intensified flagship programme "Jal Dhan" (water management and conservation) we worked on groundwater recharging, water harvesting by constructing check dams, revival of community ponds and promotion of drip irrigation
- Constructed a 3.3-km-long water channel in partnership with the Gujarat State Irrigation Department. This helped address the water logging issues faced by around 350 farmers every year during and after monsoon. The channel has helped the farm areas become primed for year-round cultivation and has also boosted the farmers' income

Impact Created during FY 2023-24

6,094
People covered through environmental projects

1,80,000
Mangroves planted

2,00,000+
Trees planted

31
Whale sharks rescued (944 rescued till March 31, 2024)

149
No. of small and medium water harvesting structures constructed (1,148 constructed till March 31, 2024)

25.50 mcft
Total water harvested through Jal Dhan (742.5 mcft till March 31, 2024)

Mithapur

Enablers for Social, Economic and Environmental Development

As part of our social development thrust, we continue to invest in the areas of healthcare, safe drinking water infrastructure, education & skill development.

Ensuring Health and Wellbeing

Our preventive and curative healthcare programmes continued to support the promotion of health and wellbeing in the communities of our outreach during the year.

- Our two mobile clinics in the Okhamandal area provided primary health care services in 46 villages that have limited access to healthcare
- We initiated "Project Vruddhi" to comprehensively address the problem of malnutrition that is widely prevalent in these 46 villages. The project is focussed on providing requisite assistance to pregnant women and children suffering from Severe Acute Malnutrition (SAM). So far 160 women and children have been positively impacted under Project Vruddhi
- Our need-based infrastructure projects for community are helping provide access to clean drinking water through Swachh Tarang project and construction of Roof Rain Water Harvesting Systems

Impact Created during FY 2023-24

13,285
Patients provided healthcare services through mobile clinic

744
Women and adolescent girls treated for low haemoglobin levels

15,675
Households covered under Swachh Tarang project

115
Households covered under Roof Rain Water Harvesting Systems

Strengthening Education and Skill Development

Through our educational programmes, we made significant strides, towards improving the quality of education, reducing school dropouts and bridging the Foundational Literacy and Numeracy (FLN) gap in children to achieve age appropriate learning levels. This included

- Structured programme on strengthening foundational learning in Anganwadi and Primary schools of Okhamandal block
- Enrolling children, who had dropped out of school before completing 10th Standard, in the National Institute of Open Schooling (NIOS) exam and conduct special coaching classes for them
- Our Learning And Migration Programme (LAMP) helped 30,210 children in enhancing their learning capability, besides strengthening the community school management system
- We continue to engage with the youth in rural communities and conducted various skill development interventions with the aim to equip them with employable skills for securing jobs or starting their own enterprises
- We continue to support skill development institutions like Tata Strive Centres at Mithapur and Aligarh, ITI at Dwarka and Leslie Sawhney Centre

Impact Created during FY 2023-24

44,350
Students supported (NIOS, Navodaya, Scholarships, FLN, LAMP)

739
Youth provided skill training

Building Social Capital

Helping Vulnerable Populations become Sustainable

Vulnerable populations remain a key target group for us. It is aimed at promoting empowerment, partnerships and equity. Our focus is on driving sustainable groups of such populations, which include Women, Scheduled Castes, Scheduled Tribes and Persons with Disability (PwDs). We support Tata Affirmative Action programme to drive sustainable change among these vulnerable groups and FY 2023-24 witnessed a further scale-up of the same.

- Linkage with various Government schemes like Ayushman Bharat Card, Jandhan Bank Account, Widow Pension, Sukanya Samriddhi Yojana among others
- We launched a pioneering para-sports training programme in collaboration with **Mr. Bhima Khunti**, who has personally overcome physical challenges to pursue his passion for sports. Our para-sports training programme aims to train differently-abled youth for national and international competitions

Impact Created during FY 2023-24

3,010
Women covered under empowerment programmes

20,306
People covered under various Affirmative Action Programmes

Volunteering, a Way of Life at Tata!

Volunteering is a way of life at Tata and is ingrained in the way of functioning in the organisation. Through our year-round volunteering programmes, we encourage and facilitate our employees and family members to engage with communities.
In FY 2023-24, employees and their family members enthusiastically participated in various volunteering activities, such as:

- Tree plantation under 'My Greening Hour'
- Preparing and supplying relief material to people affected by cyclone Biparjoy
- Encouraging and training children, youth and women for participation in various sports activities
- Blood donation drives
- Beach and village cleanliness campaigns
- Conducting mock drills at schools for earthquake preparedness

Impact Created during FY 2023-24

10,068
No. of Volunteering Hours

5.47
Per Capita Volunteering Hours

Governance

Material theme	**Business Ethics**	**Regulatory Issues and Compliances**	**Corporate Governance**
Material matters	Maintaining highest level of code of conduct and ethics through training and policy frameworks	Having a framework which ensures that the organisation meets all the regulatory compliances	Focus on enhancing accountability, ethical behaviour and fairness to all stakeholders
Strategic response	• Abiding by the Tata Code of Conduct zero tolerance policy for unethical practices	• Digital platforms, Regular assessments and periodic audits to ensure compliance	• Tata Business Excellence Model, Tata Code of Conduct for Prevention of Insider Trading and Code of Corporate Disclosure Practices, Adoption of Anti-Bribery and Anti-Corruption and Anti-Money Laundering Polices, POSH and various other policies

Impact on SDGs

With transparent and ethical governance being the underlying ethos of our business strategy, we have ingrained good corporate governance practices in our organisational culture. We believe governance and ethics to be the key imperatives of responsible and efficient growth. In line with our commitment to meet the aspirations of our stakeholders, we ensure effective decision-making in all our day-to-day functions for achieving sustainable corporate growth. Our corporate governance philosophy enables sustainable and resilient growth for the Company even in a complex macro environment.

Leadership Offsite at Alibaug

Fostering Strong Governance

As a responsible corporate entity, we remain steadfast in our commitment to enhancing our governance framework to foster transparency and accountability. Our proactive efforts are directed towards instilling the principles of ethics and integrity throughout the organisation, thereby ensuring sustained excellence in all aspects of our operations.

Mr. Ratan N. Tata
Chairman Emeritus

Our Board of Directors

Mr. N. Chandrasekaran
Chairman

Ms. Vibha Paul Rishi
Non-Executive, Independent Director

Mr. S. Padmanabhan
Non-Executive, Non-Independent Director

Ms. Padmini Khare Kaicker
Non-Executive, Independent Director

Dr. C. V. Natraj
Non-Executive, Independent Director

Mr. K. B. S. Anand
Non-Executive, Independent Director

Mr. Rajiv Dube
Non-Executive, Independent Director

Mr. R. Mukundan
Managing Director & CEO

Mr. Zarir Langrana
Executive Director (up to February 29, 2024)

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

Composition of Board Committees

Audit Committee

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

Capitals linked

NC SC FC IC MC HC

Stakeholders Relationship Committee

- Ms. Vibha Paul Rishi (Chairperson)
- Mr. S. Padmanabhan
- Mr. R. Mukundan

Capitals linked

SC

Nomination and Remuneration Committee

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

Capitals linked

HC

Corporate Social Responsibility Committee

- Mr. S. Padmanabhan (Chairman)
- Dr. C. V. Natraj
- Mr. R. Mukundan

Capitals linked

NC SC

Safety, Health, Environment and Sustainability Committee

- Mr. Rajiv Dube (Chairman)
- Mr. S. Padmanabhan
- Dr. C. V. Natraj
- Mr. R. Mukundan

Capitals linked

NC SC HC MC

Risk Management Committee

- Mr. K. B. S. Anand (Chairman)
- Mr. S. Padmanabhan
- Ms. Padmini Khare Kaicker
- Mr. R. Mukundan
- Mr. Nandakumar S. Tirumalai

Capitals linked

NC SC FC IC MC HC

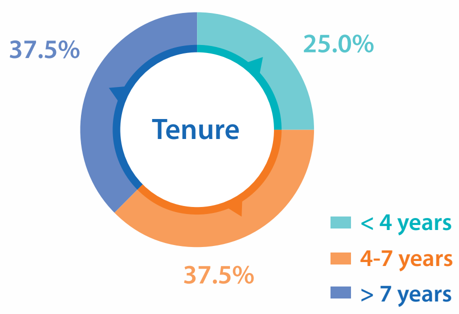
Board Diversity

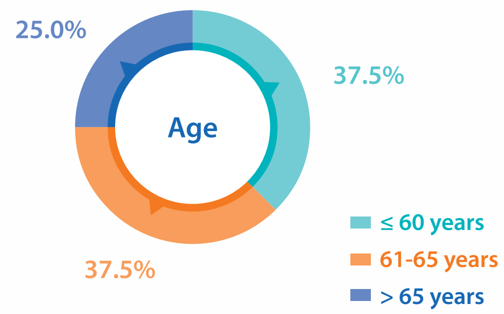
5
Independent Directors on the Board (Incl. 2 Women Directors)

2
Non-Executive Non-Independent Directors

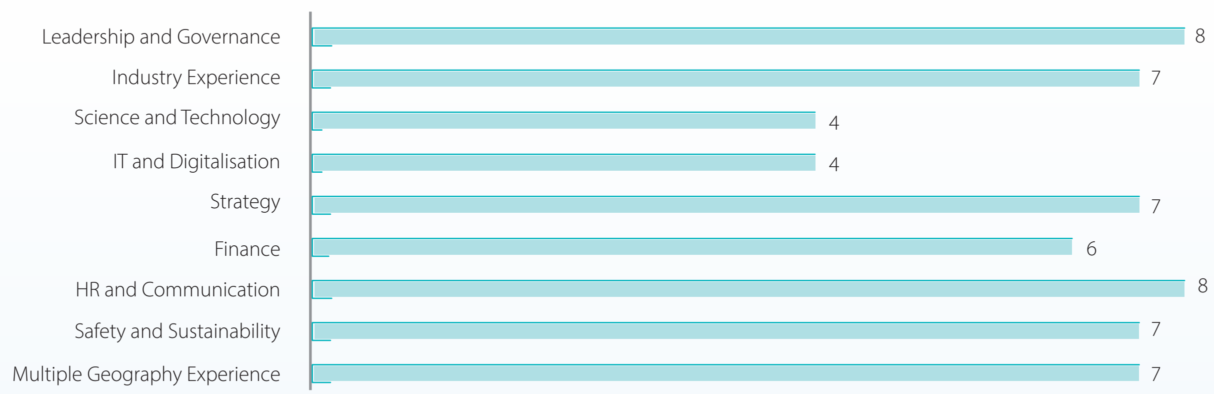
1
Executive Director

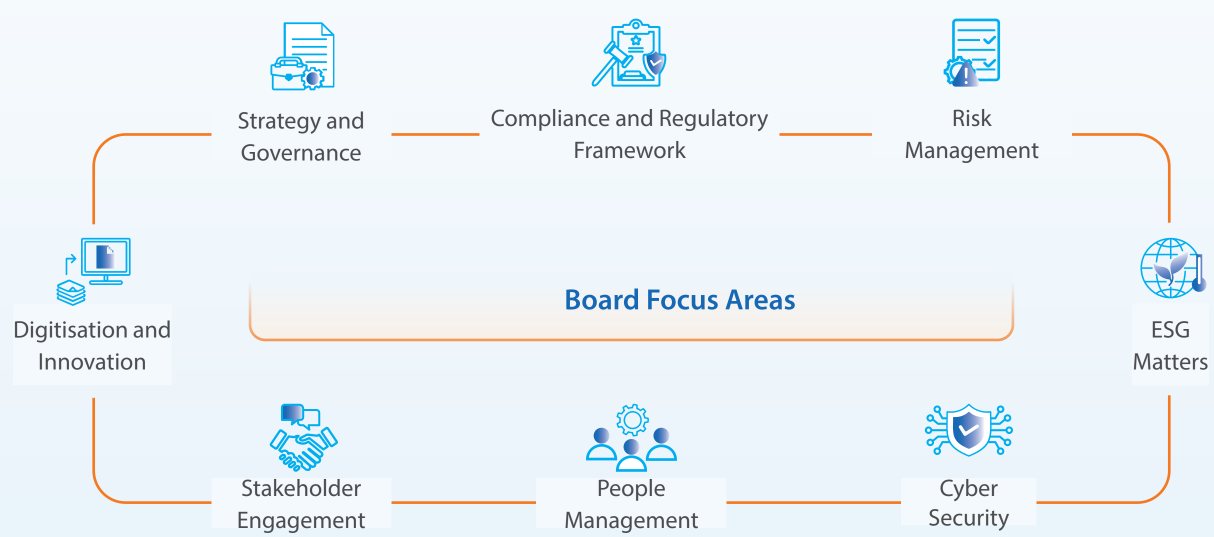
5 out of 6
Committees chaired by Independent Directors





Board Skills and Expertise



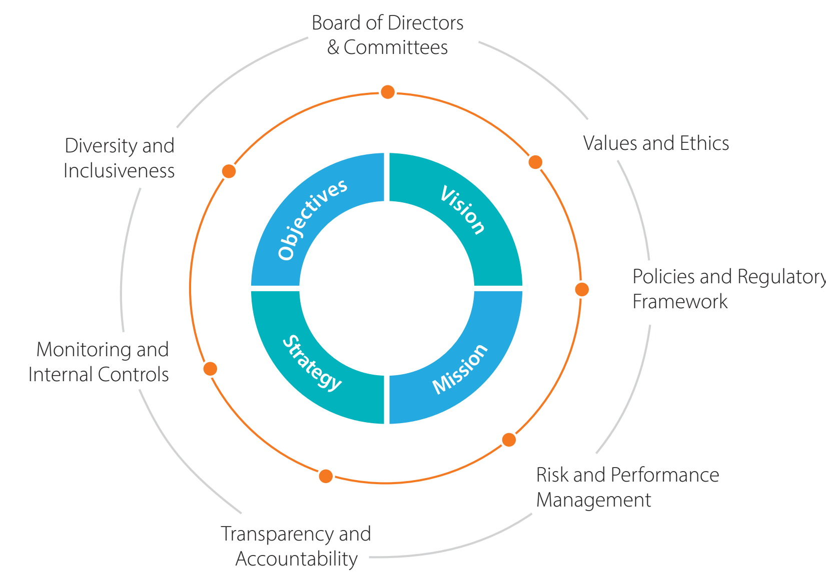


Corporate Governance Overview

At Tata Chemicals, we have imbued the organisation with the spirit of consistently upholding and reinforcing our commitment to ethical corporate citizenship. This is demonstrated through exemplary standards of ethical behaviour, both within the organisation and in external relationships.

Our corporate governance framework

Our overall governance framework, systems and processes reflect and support the Company's Mission, Vision and Values.

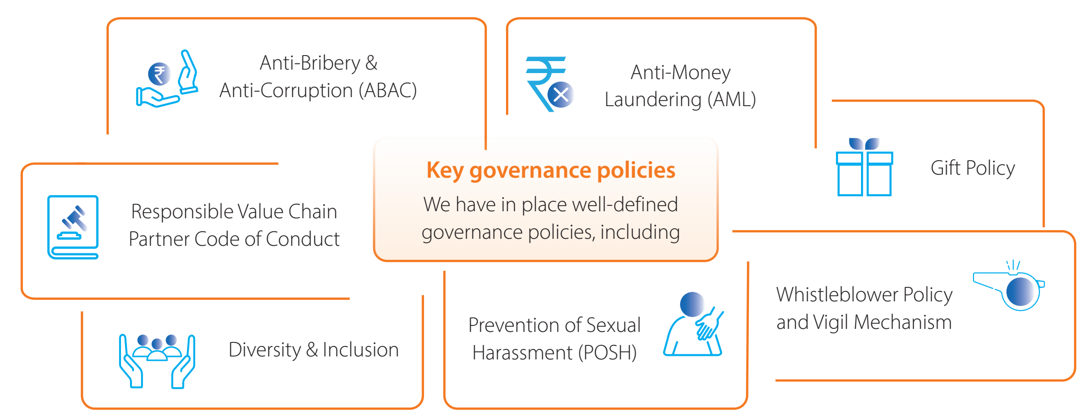


Committed to Ethics

We embrace good governance practices on a continuing basis. We ensure strict adherence to moral and ethical values, as well as the legal and regulatory framework. The focus on adoption of good practices at Tata Chemicals extends beyond legal requirements. In line with this focus, we not only ensure compliance with all the statutory requirements but have also institutionalised effective systems and practices towards improving transparency, internal controls and promotion of ethics at the workplace.

Tata Code of Conduct ('TCoC')

The TCoC outlines our commitment to each of our stakeholders, including the communities in which we operate. It reflects our unwavering commitment to integrity, fairness, equity, transparency and accountability. In line with this commitment, we conducted several panel discussions and sessions, aimed at promoting a strong culture of good governance and high ethics within the organisation, during the year.



Key tenets of TCoC

Our Managing Director and CEO functions as our Principal Ethics Counsellor, while the Assistant Vice President of Innovation & Business Excellence is the Chief Ethics Counsellor. The latter oversees the deployment of the ethics policies in the organisation. These two officers are supported by the Location Ethics Counsellors.

We have in place a well-defined process to raise concerns, investigate and address the same. Our 24x7 third-party helpline enables stakeholders to raise concerns on a continuing basis.

We conduct regular training and awareness sessions about TCoC for our stakeholders. Mandatory online courses on ABAC, POSH among others are conducted for all employees in critical roles. All new employees are trained in policies relating to Gifts, Whistleblower & Vigil Mechanism, AML among others. We conduct various events during the Ethics Month to reinforce the importance of ethics compliance.

The Tata business and human rights policy

The Tata business and human rights policy underlines our commitment to respecting human rights as an important facet of the values and ideals that guide and govern our conduct. The policy is imbued with the principles contained in the Universal Declaration of Human Rights, ILO, Declaration on Fundamental Principles and Rights at Work and the United Nations Guiding Principles on Business and Human Rights. It is also aligned with the Tata Code of Conduct. The policy contains a well-structured governance framework to oversee the organisation's human rights commitments and compliances.

High Levels of Data Security

At Tata Chemicals, we recognise information as a critical business asset and strive to ensure the highest levels of data security. Our Information Security Policy helps us operate competitively in global markets and meet our stakeholders' evolving requirements. Stringent security controls and proactive measures enable us to ensure the confidentiality, integrity and ability of the protected data.

Cyber security measures

The Information Security Policy encompasses our approach to cyber security. The policy covers various aspects of handling and protecting the Company's information and assets. It is our endeavour to make the policy available to the stakeholders at all times. The policy also clearly defines the roles and responsibilities of various stakeholders for the protection of information and handling of cyber incidents.

The Board's Risk Management Committee (RMC) has oversight of cyber security and conducts a periodic review of the cyber security risks. To create awareness among employees on cyber threats and the best practices for data protection, they are provided continuous training on the subject to maintain a secure workplace.

The RMC is also apprised of the status of the Business Continuity Plan (BCP), being implemented in a phased manner within the organisation. The BCP is designed to help the Company recover quickly and effectively from any disruption in production activity.

Sustained Performance Management

Our Board-level committees oversee the functions of strategy, risks, performance, safety among others. The Management operates under the guidance of these Committees and accordingly formulates its course of action. A broad spectrum of demographic attributes and characteristics in the Boardroom also helps in ensuring sustained performance management excellence. The Board is highly diverse in terms of qualifications, expertise, experience, skills and gender.

Board Involvement in Climate Change Action

Our commitment to integrating Environmental, Social and Governance (ESG) principles into our businesses is central to improving the quality of life of the communities we serve. Our Board effectively embeds sustainability into long-term strategies, ensuring a convergence of climate strategy with the business of every segment.

The Safety, Health, Environment and Sustainability Committee of the Board (SHES) is entrusted with the specific responsibility of reviewing and monitoring the health, environment and safety framework and sustainable development. It keeps track of the specific issues of concern, including those related to safety and climate change. The Committee also reviews the key environment disclosures for KPIs related to climate change, energy, waste, biodiversity among others.

Additionally, the Company has in place policies for Climate Change, Safety, Health & Environment (SHE) as well as Biodiversity.

During the year, Tata Chemicals adopted the Responsible Value Chain Partner Code of Conduct, which serves as an extension of the Tata principles. Tailored to align with the intricacies of our diverse operations, this code of conduct is a collaborative framework, fostering mutual trust and adherence to ethical standards.

Awards and Accolades

Honoured with "Gold Award" for Mambattu unit in Water Management and Energy Efficiency category, F&B sector
August 2023

Awarded Gold Rating for Mambattu Plant for 2nd time in a row under Green Factory Building project
November 2023

Recognised for innovation in CII Large Manufacturing - Trademarks category
November 2023

Received ICAI "Excellence in BRSR (Business Responsibility and Sustainability Reporting) Mid Cap – Manufacturing Sector" Gold award
December 2023

Received ICAI "Excellence in BRSR (Business Responsibility and Sustainability Reporting) Mid Cap – Manufacturing Sector" Silver award for Rallis India Limited
December 2023

Declared most outstanding winner of 'Global Most Innovative Knowledge Enterprise (MIKE) Award'
December 2023

Recognised as Grand Winner in CII Industrial Innovation Awards
December 2023

Corporate Information

Chief Financial Officer

Nandakumar S. Tirumalai

Statutory Auditors

B S R & Co. LLP,
Chartered Accountants

Registered Office

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

Chief General Counsel & Company Secretary

Rajiv Chandan

Registrar & Transfer Agent

Link Intime India Private Limited
C-101, Embassy 247, L.B.S. Marg,
Vikhroli (West) Mumbai – 400 083
Tel.: +91 81081 18484
E-mail: csg-unit@linkintime.co.in
Website: https://www.linkintime.co.in

85th Annual General Meeting

Wednesday, June 26, 2024 at 3.00 p.m. (IST)
Through VC / OAVM

Record Date

Wednesday, June 12, 2024

Dividend Recommended for FY 2023-24

₹ 15 per ordinary share
(150% on face value of ₹ 10 each)

Mithapur Plant

Business Responsibility and Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. Details

1.	**Corporate Identity Number (CIN) of the Listed Entity**	L24239MH1939PLC002893
2.	**Name of the Listed Entity**	Tata Chemicals Limited
3.	**Year of incorporation**	1939
4.	**Registered office address**	Bombay House, 24 Homi Mody Street, Fort, Mumbai - 400001
5.	**Corporate address**	Bombay House, 24 Homi Mody Street, Fort, Mumbai - 400001
6.	**E-mail**	investors@tatachemicals.com
7.	**Telephone**	+91 22 66658282
8.	**Website**	www.tatachemicals.com
9.	**Financial year for which reporting is being done**	April 1, 2023 to March 31, 2024
10.	**Name of the Stock Exchange(s) where shares are listed**	1. BSE Limited 2. The National Stock Exchange of India Limited
11.	**Paid-up Capital**	₹ 255 crore
12.	**Details of the person who may be contacted in case of any queries on the BRSR report.**	**Name :** Mr. Alok Chandra **Telephone :** +91 22 62327410 **Email :** BRSR@tatachemicals.com
13.	**Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).**	The disclosures made under this report are on a consolidated basis. The Business Responsibility and Sustainability Reporting (BRSR) is in conformance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015. The comparatives for FY 2022-23 have been restated due to re-computation of BRSR attributes on the basis of the approach, change in reporting boundary and methodology adopted for the disclosures of FY 2023-24. The restatements would enable completeness and comparability of information for the current year and previous year. The effects and reasons relating to restatements of the comparative year have been explained as footnotes under the following sections and principles of the BRSR report - Section A (Q. no. 22), Principle 6 (Essential Indicator: 1, 3, 4, 6, 7 and 9).
14.	**Name of assurance provider**	KPMG Assurance and Consulting Services LLP, Mumbai (KPMG).
15.	**Type of assurance obtained**	BRSR Core Indicators* - Reasonable assurance; Select BRSR Indicators# - Limited assurance.

**BRSR Core Indicators reference*

Principle 1, Essential Indicator Question 8	*Principle 1, Essential Indicator Question 9*
Principle 3, Essential Indicator Question 1(c)	*Principle 3, Essential Indicator Question 11*
Principle 5, Essential Indicator Question 3(b)	*Principle 5, Essential Indicator Question 7*
Principle 6, Essential Indicator Question 1	*Principle 6, Essential Indicator Question 3*
Principle 6, Essential Indicator Question 4	*Principle 6, Essential Indicator Question 7*
Principle 6, Essential Indicator Question 9	*Principle 8, Essential Indicator Question 4*
Principle 8, Essential Indicator Question 5	*Principle 9, Essential Indicator Question 7*

 # The details of Select BRSR Indicators are mentioned in Page 122 and 123 of this Report

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Basic Chemistry Products	Manufacturing, Distribution, Sales & Marketing	81.76
2	Specialty Products		18.24

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

S. No.	Product/Services	NIC code	% of total Turnover contributed
1	Soda Ash	201	57.58
2	Crop Protection	202	12.98
3	Salt	107	15.06
4	Bicarb	201	4.60
5	Seeds	016	2.67
6	Others	107 & 201	7.11

III. Operations

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

Location	Number of plants	Number of offices	Total
National	10	15	25
International	5	5	10

19. Markets served by the entity

a. Number of locations

Location	Number
National (No. of States)	26
International (No. of Countries)	95

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

20.00

19. c. A brief on types of customers

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

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	Employees					
1	Permanent (D)	3,613	3,320	91.89	293	8.11
2	Other than permanent (E)	2,590	2,298	88.73	292	11.27
3	**Total Employees (D+E)**	**6,203**	**5,618**	**90.57**	**585**	**9.43**
	Workers					
4	Permanent (F)	1,031	983	95.34	48	4.66
5	Other than permanent (G)	7,265	6,820	93.87	445	6.13
6	**Total Workers (F + G)**	**8,296**	**7,803**	**94.06**	**493**	**5.94**

b. Differently abled Employees and workers:

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	Differently abled Employees					
1	Permanent (D)	17	14	82.35	3	17.65
2	Other than permanent (E)	3	2	66.67	1	33.33
3	**Total differently abled employees (D + E)**	**20**	**16**	**80.00**	**4**	**20.00**
	Differently abled Workers					
4	Permanent (F)	10	7	70.00	3	30.00
5	Other than permanent (G)	36	36	100.00	0	0.00
6	**Total differently abled workers (F + G)**	**46**	**43**	**93.48**	**3**	**6.52**

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors (BOD)*	8	2	25.00
Key Management Personnel (KMP)*	3	0	0.00

**Mr. R. Mukundan, MD & CEO, is part of both BOD & KMP*

22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

	FY 2023-24			FY 2022-23			FY 2021-22		
	Male %	Female %	Total %	Male %	Female %	Total %	Male %	Female %	Total %
Permanent Employees	14.21	17.12	14.44	17.00	15.58	16.89	16.93	18.45	17.07
Permanent Workers	10.82	13.89	10.93	13.07	15.69	13.15	12.32	13.33	12.35

Note: We have included all the components of our consolidated group in our reporting boundary to cover 100% of our operations in comparison to FY 2022-23 and accordingly the values for FY 2022-23 have been restated to enable comparability of information with FY 2023-24. Additionally, there is a change in methodology for computation of turnover rate for employees and workers as the company applied the definitions from BRSR Guidance Note in FY 2023-24.

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

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures(A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity ? (Yes / No)
1	Rallis India Limited	Subsidiary	55.04	Yes
2	Tata Chemicals International Pte. Limited (TCIPL)	Subsidiary	100.00	Yes
3	Ncourage Social Enterprise Foundation (Under Section 8 of the Companies Act, 2013)	Subsidiary	100.00	Yes
4	Tata Chemicals North America Inc.	Subsidiary	100.00	Yes
5	Tata Chemicals (Soda Ash) Partners LLC	Subsidiary	100.00	Yes
6	Homefield Pvt. UK Limited	Subsidiary	100.00	Yes
7	TCE Group Limited	Subsidiary	100.00	Yes
8	TC Africa Holdings Limited	Subsidiary	100.00	Yes
9	Natrium Holdings Limited	Subsidiary	100.00	Yes

S. No.	Name of the holding / subsidiary / associate companies / joint ventures(A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity ? (Yes / No)
10	Tata Chemicals Europe Limited	Subsidiary	100.00	Yes
11	Winnington CHP Limited	Subsidiary	100.00	Yes
12	Brunner Mond Group Limited	Subsidiary	100.00	Yes
13	Tata Chemicals Magadi Limited	Subsidiary	100.00	Yes
14	Northwich Resource Management Limited	Subsidiary	100.00	Yes
15	Gusiute Holdings (UK) Limited	Subsidiary	100.00	Yes
16	British Salt Limited	Subsidiary	100.00	Yes
17	Cheshire Salt Holdings Limited	Subsidiary	100.00	Yes
18	Cheshire Salt Limited	Subsidiary	100.00	Yes
19	New Cheshire Salt Works Limited	Subsidiary	100.00	Yes
20	Tata Chemicals (South Africa) Proprietary Limited	Subsidiary	100.00	Yes
21	Magadi Railway Company Limited	Subsidiary	100.00	Yes
22	Alcad	Subsidiary	50.00	Yes
23	Indo Maroc Phosphore S. A	Joint Venture	33.33	No
24	Tata Industries Limited	Joint Venture	9.13	No
25	The Block Salt Company Limited	Joint Venture	50.00	No
26	JOil (S) Pte. Ltd	Associate	17.07	No

For further details refer Note no. 38 of consolidated Financial Statement

VI. CSR Details

24.

		Standalone	Consolidated
(i)	Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)		Yes
(ii)	Turnover (in ₹) Crore	4,384	15,421
(iii)	Net worth (in ₹) Crore	18,725	23,114

VII. Transparency and Disclosures Compliances

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2023-24 Number of complaints filed during the year	FY 2023-24 Number of complaints pending resolution at close of the year	FY 2023-24 Remarks	FY 2022-23 Number of complaints filed during the year	FY 2022-23 Number of complaints pending resolution at close of the year	FY 2022-23 Remarks
Communities*	Yes, a mechanism is in place to interact with community leaders to understand and address their concerns, if any	2	0	Nil	2	0	Nil
Investors (other than shareholders)	Yes, a mechanism is in place wherein certain Company representatives and advisors have been identified to understand and address their concerns, if any	0	0	Nil	0	0	Nil
Shareholders	Yes, Shareholders can register their grievances on SCORES Portal at https://scores.sebi.gov.in/ and on ODR Portal at https://smartodr.in/	87	3	pending complaints under review	81	1	closed subsequently
Employees and workers	Yes https://www.tatachemicals.com/WhistleblowerPolicy.html Ethics Helpline (https://secure.integritymatters.in)	25	0	Nil	16	0	Nil
Customers	Yes • Ethics complaints https://www.tatachemicals.com/WhistleblowerPolicy.htm Ethics Helpline (https://secure.integritymatters.in)	0	0	Nil	6	0	Nil
	• Customer complaints - TCL Entities (excl Ncourage)	1,635	55	pending complaints under review	1,489	24	pending complaints closed subsequently
	- Ncourage Social Enterprise Foundation	3,301	80		6,930	126	
Value chain partners	Yes https://www.tatachemicals.com/WhistleblowerPolicy.htm Ethics Helpline (https://secure.integritymatters.in)	5	0	Nil	12	0	Nil
Other (Ex employee etc.)	Yes	15	0	Nil	15	1	pending complaint closed subsequently

*For communities supported by TCL India and Rallis.

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

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

S. No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Health & Safety	Risk	Health & Safety can directly impact people and community and disrupt the operations	HSE Management Plan, Process Safety & Risk Management, Emergency Mitigation System etc.	Negative
2	Business Ethics	Risk	This may impact the brand and trust of stakeholders	Tata Code of Conduct, Monitoring Mechanism to ensure Ethical Conduct	Negative

S. No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3	Reducing Carbon Footprint	Opportunity	Mitigates the effects of global climate change, improves energy efficiency, improves climate change impacts	Focus on Renewable source of energy. Energy efficient equipment, Carbon Capture etc.	Positive
4	Corporate governance	Opportunity	Good corporate governance creates transparent rules and controls, guides leadership, and aligns the interests of various stakeholders	Focus on implementation of various policies, regular review at Senior Management and respective Board committees. This will strengthen the brand image with respect to transparency, fairness and Accountability towards stakeholders	Positive
5	Zero Waste to Landfill	Opportunity	Mitigates the effects of global climate change, improves resource efficiency, re-evaluation of business processes to prevent waste creation. Improves environment impacts	Identification of sources to use the existing landfill material to convert into useful products. Explore possibility of maximising 3R i.e. Reduce, Reuse & Recycle	Positive
6	Water Neutrality	Opportunity	This may help in sustainable water balance, improves availability of water, becoming water Neutral / positive	Focus on minimising Rainwater consumptions and reuse of treated water. Rainwater harvesting projects inside / outside the premises	Positive
7	Employee Development	Opportunity	This may Improve employee competence, skills and knowledge which is key for organisational growth	Learning and development opportunities for various level of employees.	Positive

For more details, please refer page no. 32 of the Integrated Report 2023-24.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the National Guidelines on Responsible Business Conduct (NGRBC) Principles and Core Elements.

The NGRBC released by the Ministry of Corporate Affairs has updated and adopted nine areas of Business Responsibility. These are briefly as under:

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

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
1. b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
1. c. Web Link of the Policies, if available	https://www.tatachemicals.com/								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes/ certifications / labels / standards(e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards(e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	UN Global Compact Act, GRI	Responsible Care, ISO 14001	UN Global Compact Act, GRI, ISO 45001, CORE certification	UN Global Compact Act, GRI, Responsible Care	UN Guiding principles on Business and Human Rights, UNGC, CORE certification	ISO 14001, ISO 50001, CDP, UN Global Compact Act, GRI, Responsible Care	Tata Code of Conduct, NGRBC	UN Global Compact Act, GRI, CORE certification	ISO 9001, Responsible Care
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Performance of each of the principles is periodically reviewed by the Management and various Committees led by the Board of Directors								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Governance, leadership and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	The Company is committed to integrating Environmental, Social and Governance ('ESG') principles into its businesses which is central to improving the overall environment and quality of life of the communities it serves. It adheres to the principles of product stewardship by enhancing health, safety and environmental impacts of products and services across their lifecycle. The environmental impacts cover Climate, Natural Resources, Waste Management and Nature & Biodiversity. The Company has committed to reduce its carbon emission (scope 1 & 2) as per the Science Based Targets initiative ('SBTi'). The Company has established policies for Climate Change, Safety, Health & Environment ('SHE') and Biodiversity. The Company is committed to conducting beneficial and fair business practices to the labour, human capital and to the community. It provides employees and business associates with working conditions that are clean, safe, healthy and fair. It strives to be the neighbour of choice in the communities in which it operates and contributes to their equitable and inclusive development. To deliver these commitments, the Company has separate CSR Policy, Community Development Policy, Affirmative Action Policy, Diversity & Inclusion Policy, Business & Human Rights Policy. The Company is firmly committed to pursuing ethical practices across its business segments. Our governance framework comprises of systems, policies, processes and practices that enable to build an environment of trust along with ethical practices. Our governance philosophy is strengthened through Tata Code of Conduct for Prevention of Insider Trading and Code of Corporate Disclosure Practices, Adoption of Anti-Bribery & Anti-Corruption and Anti-Money Laundering Policies, Tata Business Excellence Model and various other policies.								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	Mr. R. Mukundan, Managing Director & CEO under the guidance of the Board of Directors and its Committees is responsible for implementation and oversight of the Business Responsibility policies.								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes The Company has a Board-level Safety, Health, Environment and Sustainability (SHES) Committee. This Committee provides valuable direction and guidance to the Management to ensure that Safety and Sustainability implications are duly addressed in all new strategic initiatives, budgets, audit actions and improvement plans.								

Members of SHES Committee	Designation	DIN
Mr. Rajiv Dube, Chairman	Non-Executive, Independent Director	00021796
Mr. S. Padmanabhan, Member	Non-Executive, Non-Independent Director	00306299
Dr. C. V. Natraj, Member	Non-Executive, Independent Director	07132764
Mr. R. Mukundan, Member	Managing Director & CEO	00778253
Mr. Zarir Langrana, Member (upto February 29, 2024)	Executive Director	06362438

10. Details of Review of NGRBCs by the Company:

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

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

P1	P2	P3	P4	P5	P6	P7	P8	P9
The working of policies is not assessed/evaluated by external agency. However, the Company conducts review of the charters, policies internally by the Senior Management and Board Committees as an when required, which then drives the policies, projects and performance of the aspects of business responsibility and sustainability. The Company conducts review of the charters, policies internally by the Senior Management and Board Committees as an when required, which then drives the policies, projects and performance of the aspects of business responsibility and sustainability.								

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

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	All Principles are covered by policies.								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be Save in the next financial year (Yes/No) Any other reason (please specify)									

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

Essential Indicators

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

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% of persons in respective category covered by awareness programmes
Board of Directors (BoD)*	4	During the year, the Board of Directors of the Company (including its Committees) has invested time on various matters relating to an array of issues pertaining to the business, regulations, economy and environmental, social, governance parameters.	100
Key Managerial Personnel (KMP)*	5	1. Anti-Bribery & Anti-Corruption policy (ABAC) 2. Tata Code of Conduct (TCoC) 3. Prevention of sexual Harassment (POSH)	100
Employees other than BoD and KMPs	47	1. Anti-Bribery and Anticorruption policy (ABAC) 2. Prevention of sexual harassment (POSH) 3. Tata Code of Conduct (TCoC) 4. Cyber Security	82.49
Workers	3	1. Prevention of sexual harassment (POSH), 2. Tata Code of Conduct (TCoC)	73.65

**For TCL India.*

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

Monetary					
	NGRBC Principle P1 P2 P3 P4 P5 P6 P7 P8 P9	Name of the regulatory/ enforcement agencies/ judicial Institutions	Amount (in ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Settlement	P1	Directorate of Commercial Tax of Government of West Bengal	36,00,00,000	Tax dispute towards Entry Tax legislation in the State of West Bengal which was settled pursuant to the settlement scheme of the Government which provided for payment of 50% of the tax dues and complete waiver of interest.	No
Penalty/Fine	P1	Office of the Assistant Commissioner of CGST and Central Excise, Maharashtra	1,52,46,868	Penalty levied for disallowance of the Input Tax Credit availed.	Yes
Penalty/Fine	P1	Assistant Commissioner (ST), Tamil Nadu	25,27,316	Penalty levied for mismatch of Input Tax Credit availed.	Yes
Penalty/Fine	P1	National Faceless Assessment Centre, Income Tax Department	3,13,88,378	Penalty levied for disallowance towards notional forex loss and other expenses made in original assessment.	Yes
Penalty/Fine	P1	National Faceless Assessment Centre, Income Tax Department	4,37,82,919	Penalty levied for disallowance towards notional forex loss and other expenses made in original assessment.	Yes
Penalty/Fine	P1	Commissioner of CGST & Central Excise (Appeals-II)	16,76,515	Penalty rejecting the appeal for levying service tax on import of services.	Yes

Monetary					
	NGRBC Principle P1 P2 P3 P4 P5 P6 P7 P8 P9	Name of the regulatory/ enforcement agencies/ judicial Institutions	Amount (in ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	P1	Revenue Department, Government of Gujarat	9,47,285	Penalty towards deficit in stamp duty paid during purchase of land in 2009, as determined by the Deputy Collector – Stamp Duty based on an application made by the Company.	No
Penalty/Fine	P1	National Faceless Assessment Centre, Income Tax Department	1,03,63,48,806	Penalty levied on disallowance of interest made in original assessment.	Yes

Non-Monetary					
	NGRBC Principle P1 P2 P3 P4 P5 P6 P7 P8 P9	Name of the regulatory/ enforcement agencies/ judicial Institutions	Amount (in ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
NIL					

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

S. No.	Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Details as provided in Question 2 above.		

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

Policy available (Yes / No)	Yes
Web Link	https://www.tatachemicals.com/WhistleblowerPolicy.htm
Details	Yes, the Company has an Anti-Bribery and Anti-Corruption (ABAC) policy. The Company has adopted formal mechanism for the Directors, employees and other external stakeholders to report their concerns about unethical behaviour, fraud or violation of the Company's Code of Conduct. The Policy provides adequate protection to safeguard employees who avail of the mechanism. No personnel of the Company have been denied access to the Chairperson of the Audit Committee. The Vigil Mechanism includes policies viz. the Whistle-Blower Policy, the Gift and Hospitality Policy, the ABAC Policy and the Anti-Money Laundering ('AML') Policy. The ABAC and AML policies primarily covers risk assessment, third party due diligence, training & awareness, and audit & reporting. The above Policies require the Company to appoint a senior official as the Compliance Officer who shall be responsible for implementation of the Policies. Under the above Policies, Compliance Officers directly report about any violation of the Policies to the Audit Committee Chair. These are also reviewed by the Board of Directors of the Company. The Whistleblower Policy and Vigil Mechanism ensures that strict confidentiality is maintained in such cases and no unfair treatment is meted out to a Whistleblower. The Company, as a Policy, condemns any kind of discrimination, harassment, victimisation or any other unfair employment practice being adopted against Whistleblowers. With an aim to create awareness, during the year under review, the Company also undertook a series of communication and training programmes on the values, TCoC and other ethical practices of the company for internal stakeholders, vendors and distributors, partners etc. The Company also celebrated the month of July as Ethics Month with all communication and programmes centred around the theme "Ethics for a Sustainable Organisation". A dedicated Ethics Helpline has been setup which is managed by an independent professional organisation for confidentially raising any ethical concerns or practices that violate the TCoC. The Ethics Helpline can be contacted to report any suspected or confirmed incident of fraud/misconduct on: E-mail: reportmyconcern@integritymatters.in Address: Principal Ethics Counsellor, Tata Chemicals Limited, Bombay House, 24 Homi Mody Street, Fort, Mumbai - 400 001. The Whistleblower Policy as adopted by the Company is available on the Company's website at: https://www.tatachemicals.com/WhistleblowerPolicy.htm.

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

Designation	FY 2023-24	FY 2022-23
Directors	Nil	Nil
KMPs		
Employees		
Workers		

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

	FY 2023-24		FY 2022-23	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	N.A.	Nil	N.A.
Numbers of Complaints received in relation to issues of Conflict of Interest of the KMPs				

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

Not Applicable

8. **Number of days of accounts payables [(Accounts payable *365)/Cost of goods/service procured] in the following format:**

Designation	FY 2023-24	FY 2022-23
Number of days of accounts payables	85	82

9. **Openness of business - Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:**

Parameter	Metrics	FY 2023-24	FY 2022-23
Concentration of Purchases	a. Purchase from trading houses as % of total purchases	6.63	11.63
	b. Number of trading houses where purchases are made from	512	571
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	84.81	87.15
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	44.83	45.68
	b. Number of dealers / distributors to whom sales are made	7,662	7,654
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	48.79	32.48
Share of RPTs (as respective %) in	a. Purchases (purchases with related parties / Total Purchases)	0.07	4.51
	b. Sales (Sales to related parties / Total Sales)	0.01	0.01
	c. Loans and advances (Loans and advances given to related parties / Total loans and advances)	-	-
	d. Investments (Investments in related parties / Total Investments made)	12.60	14.86

Leadership Indicators

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

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

2. **Does the entity have processes in place to avoid / manage conflict of interests involving members of Board? If Yes, provide details of the same**

Have Process: (Yes/No)	Yes
Details:	Yes, every Director of the Company discloses his/her concern or interest in the Company or companies or bodies corporate or firms or other association of individuals and any change therein, annually or upon any change, which also includes the shareholding. Further, a declaration is also taken annually from the Directors under the Code of Conduct confirming that they will always act in the interest of the Company and ensure that any other business or personal association which they may have, does not involve any conflict of interest with the operations of the Company and their role therein. The Senior Management also affirms annually that they have not entered into any material, financial and commercial transactions, which may have a potential conflict with the interest of the Company at large. In the Meetings of the Board, the Directors abstain from participating in the items in which they are concerned or interested. For identifying and tracking conflict of interests involving the Directors / KMPs of the Company, the Corporate Secretarial team maintains a database of the Directors and the entities in which they are interested. This list is shared with the Finance department which flags off the parties in their system for monitoring and tracking transaction(s) entered by the Company with such parties.

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

Essential Indicators

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

	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
R&D*	100.00	100.00	All R&D Investments are focussed on sustainable technologies and green chemistries development, green and sustainable technologies and products for rubber industry to improve fuel efficiency, energy storage devices, human health and well-being, crop health and nutrition and chemicals from sustainable sources.
Capex*	13.30	16.05	Projects for Pollution Control, Safety for Employee & Community, Climate Change, Circularity i.e. harnessing solar energy into electricity, capex for energy storage materials research, human health and well-being and sustainable chemicals.

** For TCL India*

Note: TCL has only one R&D centre "Innovation Centre - Pune". Currently, the company track and record Capex spend on environmental and social impacts for its Indian operations.

2. **Does the entity have procedures in place for sustainable sourcing? (Yes/No) If yes, what percentage of inputs were sourced sustainably?**

Entity has procedures (Yes / No)	Yes
Percentage of inputs	28.85*

**For TCL India*

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

	Process Description
(a) Plastics (including packaging)	Damaged material is brought back to the plant, and reprocessed as per SOP through contracting process. For exported material, customers are required to safely dispose off the product as per local regulations.
(b) E-waste	Not Applicable
(c) Hazardous waste	Hazardous waste is categorised as per the Hazardous Waste Management Rules and is sent to the authorised end users for utilising the same and converting it into useful products. The remaining hazardous waste is sent for proper disposal at Pollution Control Boards authorised facilities.
(d) Other waste	Not Applicable

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

EPR applicable (Yes / No)	Yes
Describe	Yes, the Company is in compliance with the requirements of Extended Producer Responsibility (EPR) under the Plastic Waste Management Rules, 2016 (as amended).

Leadership Indicators

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

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	If results communicated in public domain, provide the web-link.
201	Soda Ash - Mithapur	12.94	Cradle to Gate	Yes	No	N.A.
201	Soda Ash - TCNA	34.48	Cradle to Gate	Yes	No	N.A.
202	Hexaconazole	1.01	Gate to Gate	Yes	No	N.A.
202	Acetamiprid	0.13	Gate to Gate	Yes	No	N.A.
202	Kresoxim Methyl	0.62	Gate to Gate	Yes	No	N.A.
201	Silica	0.44	Cradle to Gate	Yes	No	N.A.

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

Name of Product / Service	Description of the risk / concern	Action Taken
Nil	Nil	Nil

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

Indicate Input Material	Recycled or re-used input material to total material	
	FY 2023-24	FY 2022-23
Limestone	20.16	33.08
Trona	3.21	5.41
Brine	0	0
Solar Salt	0	0

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

	FY 2023-24			FY 2022-23		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	23	2,261	0	11	1,910	0
E-waste	NA	NA	NA	NA	NA	NA
Hazardous Waste	0	0	43	0	0	40
Other Waste	0	0	0	0	0	0

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

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Soda Ash	0

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

Essential Indicators

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

Category	Total (A)	% of employees covered by									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	3,320	3,307	99.61	3,220	96.99	NA	NA	1,589	47.86	87	2.62
Female	293	283	96.59	257	87.71	252	86.01	NA	NA	166	56.66
Total	**3,613**	**3,590**	**99.36**	**3,477**	**96.24**	**252**	**86.01**	**1,589**	**47.86**	**253**	**7.00**
Other than Permanent employees											
Male	2,298	2,294	99.83	2,287	99.52	NA	NA	301	13.10	1	0.04
Female	292	292	100.00	292	100.00	292	100.00	NA	NA	15	5.13
Total	**2,590**	**2,586**	**99.85**	**2,579**	**99.58**	**292**	**100.00**	**301**	**13.10**	**16**	**0.62**

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

Category	Total (A)	% of workers covered by									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	983	975	99.19	747	75.99	NA	NA	231	23.50	231	23.50
Female	48	48	100.00	27	56.25	37	77.08	NA	NA	40	83.33
Total	**1,031**	**1,023**	**99.22**	**774**	**75.07**	**37**	**77.08**	**231**	**23.50**	**271**	**26.29**
Other than Permanent workers											
Male	6,820	6,820	100.00	6,817	99.96	NA	NA	3	0.04	3	0.04
Female	445	445	100.00	445	100.00	445	100.00	NA	NA	369	82.92
Total	**7,265**	**7,265**	**100.00**	**7,262**	**99.96**	**445**	**100.00**	**3**	**0.04**	**372**	**5.12**

c. **Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format -**

	FY 2023-24	FY 2022-23
Cost incurred on well-being measures as a % of total revenue from operations of the company	0.83	0.73

2. **Details of retirement benefits for FY 2023-24 and FY 2022-23***

Benefits	FY 2023-24			FY 2022-23		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100.00	100.00	Yes	100.00	100.00	Yes
ESI	41.93[#]	20.95[#]	Yes	44.63[#]	20.00[#]	Yes
Gratuity	100.00	100.00	Yes	100.00	100.00	Yes

** This is a India centric compliance hence includes Permanent and Other than permanent employees and workers of TCL India, Ncourage & Rallis only.*

[#]All eligible employees and workers are covered under ESI.

3. **Accessibility of workplaces- Are the premises / offices of the entity accessible to differently abled employees and workers? (Yes/No) If not, whether any steps are being taken by the entity in this regard.**

Entity accessible to differently abled employees and workers (Yes / No)	Yes
Any steps are being taken	The Company has conducted a detailed survey/study of requirements for accessibility for differently abled people and necessary measures have been implemented at offices and other locations.

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016 (Yes / No). If so, provide a web-link to the policy.**

Entity has an equal opportunity policy (Yes / No)	Yes
Web-Link	https://www.tatachemicals.com/about-us/governance/code-of-conduct

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

Gender	Permanent employees		Permanent Workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100.00	86.44	100.00	100.00
Female	100.00	66.67	100.00	100.00
Total	**100.00**	**85.48**	**100.00**	**100.00**

*Excluding TCNA

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

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

The Redressal mechanism is as follows:

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

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

Category	FY 2023-24			FY 2022-23		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total permanent Employees	**3,613***	**34**	**0.94**	**3,769**	**72**	**1.91**
- Male	3,320	32	0.96	3,478	71	2.04
- Female	293	2	0.68	291	1	0.34
Total permanent Workers	**1,031***	**764**	**74.10**	**853**	**853**	**100.00**
- Male	983	743	75.58	829	829	100.00
- Female	48	21	43.75	24	24	100.00

**We aligned the categorisation of employees and workers as per the guidelines of GRI and BRSR.*

8. Details of training given to employees and workers:

Category	FY 2023-24					FY 2022-23				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		Number (B)	% (B/A)	Number (C)	% (C/A)		Number (E)	% (E/D)	Number (F)	% (F/D)
Permanent Employees										
Male	3,320	3,171	95.51	2,021	60.87	3,478	3,235	93.01	2,585	74.32
Female	293	245	83.61	218	74.4	291	218	74.91	214	73.54
Total	**3,613***	**3,416**	**94.54**	**2,239**	**61.97**	**3,769**	**3,453**	**91.61**	**2,799**	**74.26**
Permanent Workers										
Male	983	977	99.38	328	33.37	829	812	97.94	66	7.96
Female	48	48	100.00	28	58.33	24	23	95.83	0	0.00
Total	**1,031***	**1,025**	**99.41**	**356**	**34.53**	**853***	**835**	**97.88**	**66**	**7.74**

**We aligned the categorisation of employees and workers as per the guidelines of GRI and BRSR.*

9. Details of performance and career development reviews of employees and worker:

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Permanent Employees						
Male	3,320	3,206	96.57	3,478	3,059	87.95
Female	293	267	91.13	291	215	73.88
Total	**3,613***	**3,473**	**96.13**	**3,769**	**3,274**	**86.87**
Permanent Workers						
Male	983	585	59.51	829	430	51.87
Female	48	40	83.33	24	17	70.83
Total	**1,031***	**625**	**60.62**	**853***	**447**	**52.40**

**We aligned the categorisation of employees and workers as per the guidelines of GRI and BRSR.*

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

Health and safety management system implemented by the entity (Yes / No)	Yes
Coverage system	Tata Chemicals is continuing with health & safety management system which is designed to ensure the well-being of all individuals involved in its operations. This system integrates various standards and guidelines, including ISO 45001, Responsible Care, the Tata Group Safety & Health Management System, HSG 65, and the British Safety Council & MSHA guidelines. It covers activities across all manufacturing locations, offices, research laboratories and supply chain partners. This approach emphasizes proactive measures to identify and mitigate risks, promote a safety-oriented culture, and comply beyond regulatory requirements.

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

The Company has a process for Risk Management which is essential for preventing incidents, injuries, occupational disease, emergency control & prevention and business continuity. Considering the hazards associated with operations and hazardous chemicals used, sites have deployed structured Hazard Assessment, Risk Assessment and Management Process - both qualitative and quantitative which is regularly reviewed and mitigation plans are put in place for high-risk areas. The process also considers roles and responsibilities, monitoring control measures, competency training and awareness of individuals associated with such activities. Formal risk assessment training has been provided as appropriate. For all activities including routine or non-routine (permit / project activities) hazards are identified by a trained cross-functional team and risk assessment and management is done through Hazard Identification and Risk Assessment (HIRA)/ Job Safety Analysis (JSA)/ Standard Operating Procedure (SOP) which is referred before starting any activity. The Company has procedures for process safety and functional safety including Layers of Protection Analysis (LOPA) and Safety Integrity Level (SIL).

Identified hazards and associated risks are addressed through operational control measures using hierarchy of control approach. Techniques like Process Hazard Analysis (PHA), what if-analysis, Failure Mode Effect Analysis (FMEA) are carried out on a case-to-case basis. On a day-to-day basis unsafe conditions and hazards are also identified by employees and reported in e-enabled portal - MDO. It is also extended to contractors working on sites to ensure their concerns are captured and added into MDO. The closure of same is tracked to ensure risk control at workplace. Storing and handling of toxic chemicals like ammonia, chlorine, flammable materials like fuel, etc. are identified as the major process hazards at the site for which the Company has carried out Quantitative Risk Assessment; HAZOP study and engineering review by external / internal experts as appropriate.

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

Yes

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

Yes

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

Safety Incident/Number	Category*	FY 2023-24	FY 2022-23
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	1.21	1.83
	Workers	0.19	0.4
Total recordable work-related injuries	Employees	17	31
	Workers	23	23
No. of fatalities	Employees	0	0
	Workers	1	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	1

**Including contract workforce*

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

The Company has a Board-level Safety, Health, Environment and Sustainability ('SHES') Committee, chaired by an Independent Director. The Committee reviews and monitors the sustainability, safety, health and environmental policies and activities of the Tata Chemicals Group on behalf of the Board to ensure that the Group is in compliance with appropriate laws and legislation. This Committee also provides valuable direction and guidance to the Management to ensure that Safety and Sustainability implications are duly addressed in all-new strategic initiatives, budgets, audit actions and improvement plans.

The Company has integrated Safety, Health & Environment (SHE) Policy. Each of the sites/subsidiaries have adopted the Corporate SHE Policy or have its own policy aligned to Corporate Policy and local regulatory requirement focussing on site-specific issues.

The Company continues to undertake efforts for creating a safe working environment and a strong safety culture by:

- Adoption of voluntary standards such as Process Safety and Risk Management (PSRM), ISO 45001, Responsible Care, and the British Safety Council guidelines.
- Internal benchmarking of safety practices to identifying best practices within the organisation. And external benchmarking of safety Key Performance Indicators (KPIs) against industry leaders,
- Conducting Safety Felt leadership programme for employees & business partners.
- Trade validation Program for contractor to ensure they meet TCL safety standards.
- Monthly MD review to address the top five risks and corresponding action plans
- Tailored periodic medical check-ups are administered to the Company's employees, based on the risk profile of their work area, to identify risks to human health. Adequate medical facilities are present at all manufacturing sites and specialised medical facilities are provided through tie-ups with other hospitals, nursing homes, etc.
- Tailored medical check-ups to assess employee health based on their work environment's risk profile.
- Providing adequate medical facilities on-site and partner with hospitals and clinics for specialized care.
- Tracking lead indicators under the Progressive Safety Index (PSI) to proactively measure safety progress.
- Training to Employees to identify and address potential hazards.
- Digital interventions like e learning module, Data analysis portal, use of AI in workplace monitoring
- Online portal to facilitate reporting near misses, unsafe conditions, behavioural observations, injuries, and incident investigations.
- Cross-site safety audits to promote knowledge sharing and identify areas for improvement.
- Dedicated safety programmes address Key focus areas critical areas like road safety, contractor safety, and working at heights.
- Redefined "Golden Rule of Safety" to clearly communicates safety expectations for all stakeholders.

TCL continuously identifies and implements solutions to strengthen our safety culture, aligning with our goal of "target zero harm."

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

Assessment Type	FY 2023-24 Filed during the year	FY 2023-24 Pending resolution at the end of year	FY 2023-24 Remarks	FY 2022-23 Filed during the year	FY 2022-23 Pending resolution at the end of year	FY 2022-23 Remarks
Working Conditions	0	0	Nil	2	0	Nil
Health & Safety	0	0	Nil	0	0	Nil

14. **Assessments for the year:**

Assessment Type	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100.00
Working conditions	100.00

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

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

Leadership Indicators

1. **Does the entity extend any life insurance or any compensatory package in the event of death of**

(A) Employees (Y/N) Yes

(B) Workers (Y/N) Yes

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

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

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

iii. If the document of statutory payments is not made by any contractor, IR team has full authority to hold the payment of the contractor as a control system. The hold payments are released only once the statutory compliance dues are paid by the contractors and submit the documentary evidence. With the above control system, we ensure the contractors pay well on time to all contract employees, also all statutory compliance is paid on time.

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

	Total no. of affected employees/ workers FY 2023-24	Total no. of affected employees/ workers FY 2022-23	No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment FY 2023-24	No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment FY 2022-23
Employee	0	0	0	0
Worker	1	1	1	1

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

Yes

5. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	30.00*
Working Conditions	30.00*

100% coverage of Critical Suppliers of TCL India

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

Significant risks/concerns if any related to health & safety practices and working conditions are evaluated during the assessment. No such risk/concern recorded during FY 2023-24.

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

Essential Indicators

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

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

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

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

Leadership Indicators

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

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

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

Used (Yes/No)	Yes
Details:	Yes, through materiality study, the Company engages with its stakeholders in terms of identifying and prioritising the issues pertaining to economic, environmental and social topics. (For further details, please refer to the section on Stakeholder Engagement on Page No. 30).

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

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

PRINCIPLE 5: Businesses should respect and promote human rights

Essential Indicators

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

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
Employees						
Permanent	3,613	1,445	39.99	3,769	3,471	92.09
Other than permanent	2,590	213	8.22	3,079	3075	99.87
Total Employees	**6,203**	**1,658**	**26.73**	**6,848**	**6546**	**95.58**
Workers						
Permanent	1,031	262	25.41	853	448	53
Other than permanent	7,265	2,455	33.79	7,252	7,252	100.00
Total Workers	**8,296**	**2,717**	**32.75**	**8,105**	**7,700**	**95.00**

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

Category	FY 2023-24					FY 2022-23				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	3,320	0	0.00	3,320	100.00	3,478	0	0.00	3,478	100.00
Female	293	0	0.00	293	100.00	291	0	0.00	291	100.00
Other than Permanent										
Male	2,298	1	0.04	2,297	99.96	2,705	131	4.84	2,574	95.16
Female	292	2	0.68	290	99.32	374	60	16.04	314	83.96
Workers										
Permanent										
Male	983	0	0.00	983	100.00	829	383	46.20	446	53.80
Female	48	0	0.00	48	100.00	24	17	70.83	7	29.16
Other than Permanent										
Male	6,820	4,150	60.85	2,670	39.15	6,944	5,700	82.09	1,244	17.91
Female	445	366	82.25	79	17.75	308	298	96.75	10	3.25

3. **Details of remuneration/salary/wages, in the following format:**

a. Median remuneration / wages (In FY 24):*

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category (in ₹)@	Number	Median remuneration/ salary/ wages of respective category (in ₹)
Board of Directors (BoD)	6#	1,77,12,082	2	66,40,000
Key Managerial Personnel	3#	3,44,49,200	0	0
Employees other than BoD and KMP	1,374	5,19,383	123	7,58,063
Workers	315	6,66,317	19	6,25,081

** For TCL India.*
#MD & CEO is part of BOD & KMP.
@Computed using monthly data of remuneration/salary/wages paid.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2023-24	FY 2022-23
Gross wages paid to females as % of total wages	7.98%	7.19%

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

Yes

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

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

Complaint Type	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	1	0	Nil	0	0	Nil
Discrimination at Workplace	6	0	Nil	4	0	Nil
Child Labour	0	0	Nil	0	0	Nil
Forced Labour/Involuntary Labour	0	0	Nil	0	0	Nil
Wages	0	0	Nil	1	0	Nil
Others	18	0	Nil	0	0	Nil

7. **Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

	FY 2023-24	FY 2022-23
Total Complaints reported under the Sexual Harassment on of Women at Workplace (Prevention, prohibition and Redressal) Act, 2013 (POSH)*	1	0
Complaints on POSH as a % of female employees / workers	0.11	0
Complaints on POSH upheld	0	0

** POSH Act is applicable in India hence data is for TCL India, Ncourage & Rallis*

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

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

9. **Do human rights requirements form part of your business agreements and contracts? (Yes / No)**

Yes

10. **Assessments for the year:**

	%of your plants and offices that were assessed (by entity or statutory authority or third parties)
Child labour	TCL internally monitors compliance with all relevant laws and policies pertaining to these issues at 100% of its plants & offices. There have been no observations by local statutory / third parties in FY 2023-24.
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace Wages	
Others – please specify	

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

There were no audit concerns in the above areas from assessments in FY 2023-24.

Leadership Indicators

1. **Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.**

No such grievances/complaints on Human Rights violations.

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

The Company has an internal governance system for human rights grievances. In FY 2023-24, a workshop was conducted for the senior leaders and business/functional heads to identify the potential human rights issues of our identified rights holders. Going ahead we plan to conduct a detailed human rights due diligence of the value chain.

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

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

4. **Details on assessment of value chain partners:**

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

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

   No such significant risks / concerns and hence not applicable.

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

Essential Indicators

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

Parameter	FY 2023-24	FY 2022-23
From renewable sources (in Gigajoules)		
Total electricity consumption (A)	24,560	22,276
Total fuel consumption (B)	3,64,943	3,81,307
Energy consumption through other sources (C)	–	–
Total energy consumed from renewable sources (A+B+C)	**3,89,504**	**4,03,583**
From non-renewable sources (in Gigajoules)		
Total electricity consumption (D)	4,77,103	5,56,708
Total fuel consumption (E)	4,72,17,087	4,73,09,524
Energy consumption through other sources (F)	–	–
Total energy consumed from non-renewable sources (D+E+F)	**4,76,94,191**	**4,78,66,232**
Total energy consumed (A+B+C+D+E+F)	**4,80,83,694**	**4,82,69,814**
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	0.00031	0.00029
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity(PPP) (Total energy consumed / Revenue from operations adjusted for PPP)*	0.0071	0.00658
Energy intensity in terms of physical output - Production in MT	8.33	7.78
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

**The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2022 by World Bank for India which is 22.88.*

Note: We have included all the components of our consolidated group in our reporting boundary to cover 100% of our operations in comparison to FY 2022-23 and accordingly the values for FY 2022-23 have been restated to enable comparability of information with FY 2023-24. The restatement has led to 0.4% increase in the total energy consumption in the previous year.

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

Assurance has been carried out (Yes / No)	Yes
Name of external agency	KPMG Assurance and Consulting Services LLP

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

Have sites?(Yes / No)	Yes
Targets achieved?(Yes / No)	Yes

   In case targets have not been achieved, provide the remedial action taken, if any:

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

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

Parameter	FY 2023-24	FY 2022-23
Water withdrawal by source (in kilolitres)		
(i) Surface water	1,78,29,738	1,81,49,543
(ii) Groundwater	1,18,675	1,24,716
(iii) Third party water	1,13,17,493	1,20,90,438
(iv) Seawater including Desalinated	7,50,86,470	7,24,11,893
(v) Others	–	–
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**10,43,52,375**	**10,27,76,590**
Total volume of water consumption (in kilolitres)	**1,97,48,056**	**1,77,53,691**
Water intensity per rupee of turnover (Total Water consumption / Revenue from operations)	0.00013	0.00011
Water intensity per rupee of turnover adjusted for Purchasing Power Parity(PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.0029	0.00242
Water intensity in terms of physical output - Production in MT	3.42	2.86
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: There is a change in methodology for water withdrawal and consumption as the company applied the definitions from BRSR Guidance Note in FY 2023-24. Thus, the values for FY 2022-23 have been restated to enable comparability of information with FY 2023-24. The restatement has led to a decrease of 3.69% in the restated value from the reported value for total water withdrawal for FY 2022-23 and has led to decrease of 83% in the restated value from the reported value for the total water consumed for FY 2022-23

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

Has been carried out by an external agency (Yes / No)	Yes
Name of external agency	KPMG Assurance and Consulting Services LLP

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

Parameter	FY 2023-24	FY 2022-23
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	**1,68,39,272**	**1,56,55,685**
- No treatment	1,68,39,272	1,56,55,685
- With treatment - please specify level of treatment	-	-
(ii) To Groundwater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-

Parameter	FY 2023-24	FY 2022-23
(iii) To Seawater	**6,73,55,972**	**6,88,43,019**
- No treatment	-	-
- With treatment – As per norms	6,73,55,972	6,88,43,019
(iv) Sent to third-parties	**4,09,075**	**5,24,195**
- No treatment	1,00,544	1,36,942
- With treatment – Primary	2,58,857	3,30,733
- With treatment – Secondary	-	-
- With treatment – Tertiary	49,673	56,519
(v) Others		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total	**8,46,04,319**	**8,50,22,899**

Note: There is a change in methodology with regard to water discharge in FY 2023-24 and accordingly the values for FY 2022-23 have been restated to enable comparability of information with FY 2023-24. The restatement has led to an increase of 0.006% in the reported value for total water discharge for FY 2022-23.

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

Assurance has been carried out by an external agency (Yes / No)	Yes
Name of external agency	KPMG Assurance and Consulting Services LLP

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

Mechanism implemented? (Yes / No)	Yes
Details:	The Company has implemented zero liquid discharge mechanism at Mambattu plant, Akola plant, and Wyoming plant. Ankleshwar, Dahej CZ and Akola plant developed the capability for 100% recycling of treated water.

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

Parameter	Please specify unit	FY 2023-24	FY 2022-23
NOx	MT	5,105	5,450
SOx	MT	3,744	3,874
Particulate matter (PM)	MT	3,091	3,818
Persistent organic pollutants matter (POP)	MT	0	0
Volatile organic compounds (VOC)	MT	1,666	1,668
Hazardous air pollutants (HAP)	MT	230	232
Others – Carbon Monoxide (CO)	MT	3,691	3,207

Note: We have changed our approach and methodology while reporting Particulate Matter (PM) emissions. We have included the Particulate matter emissions of 5 and 2.5 microns in the current year's reporting. Thus, the values for FY 2022-23 have been restated to enable comparability of information with FY 2023-24. The restatement has led to an increase of 83.29% from the reported value in the case of Particulate Matter (PM) emissions.

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

Assurance has been carried out by an external agency (Yes / No)	Yes
Name of external agency	KPMG Assurance and Consulting Services LLP

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

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	42,73,868	43,63,737
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	70,127	77,772
Total Scope 1 and Scope 2 emission intensity per rupee of turnover(Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	$MTCO_2e$/INR	0.000028	0.000026
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	$MTCO_2e$/INR	0.000646	0.000605
Total Scope 1 and Scope 2 emission intensity in terms of physical output - Production in MT	$MTCO_2e$/MT	0.75	0.72
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		-	-
Biogenic emissions	Metric tonnes of CO_2 equivalent	38,167	41,664

Note: We have recomputed Scope 1 and Scope 2 due to change in methodology and change in the emission factor in FY 2023-24. Accordingly, the values for FY 2022-23 have been restated to enable comparability of the information with FY 2023-24. The restatement has led to decrease of 1.35% for Scope 1 GHG Emissions and a decrease of 16.2% for scope 2 GHG emissions, from the reported value for FY 2022-23.

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

Assurance has been carried out by an external agency (Yes / No)	Yes
Name of external agency	KPMG Assurance and Consulting Services LLP

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

Have project? (Yes / No)	Yes
Details:	Adoption of low emissions fuels is critical in achieving our decarbonisation goals. The Company has proactively embarked on multiple projects to shift to low carbon emission fuels; TCE Group is leading our efforts of transitioning to low emission fuel. The Company is committed to replace Natural Gas with use blue / green hydrogen. The Company have signed an offtake agreement with Vertex Hydrogen for the supply of over 200 megawatts of low carbon Hydrogen. TCNA operations currently uses a mix of coal and natural gas for thermal energy. Over the next 3 to 5 years, the Company plans to increase the share of natural gas. Additionally, we're exploring shifting entirely to Small Modular Reactors. In India, we've successfully conducted trials for the use of biomass in our current boilers in FY 2023-24. The Company plans to scale up biomass procurement in FY 2024-25 to replace ~10% of coal. The Company is actively working on establishing a dependable supply chain to ensure consistent access to biomass for our Indian operations. The Company is also piloting energy crop plantations to build steady supply of biomass. The Company is increasing the use of renewable energy sources, such as solar, wind and hybrid power. Installation of solar panels of 2 MW capacity in Mithapur are nearing completion. Additionally, the Company plans to install 30 MW hybrid capacity through PPA in India. At TCE Group, CCU plant is capable of capturing and producing up to 40,000 tonnes of carbon dioxide per year. In addition to above, the Company has implemented energy efficiency measures across our operations to reduce our energy consumption and lower our carbon emissions. In 2023, the Company has completed a comprehensive energy audit and identified several areas where the Company could improve energy efficiency, including upgrading our equipment, optimising our manufacturing processes, and improving insulation. Additionally, the Company is constantly evaluating new technologies such as Mechanical vapour recompression and electric calcination to optimise energy utilisation further.

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

Parameter	Unit	FY 2023-24	FY 2022-23
Total Waste generated			
Plastic waste (A)	MT	2,566	2,203
E-waste (B)	MT	20	8
Bio-medical Waste (C)	MT	11	11
Construction and demolition waste (D)	MT	216	32
Battery Waste (E)	MT	12	12
Radioactive Waste (F)	MT	NA	NA
Other Hazardous waste. Please specify, if any. (G)	MT	42,477	39,967
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	MT	4,55,789	4,84,829
Total (A + B + C + D + E + F + G + H)	MT	**5,01,091**	**5,27,060**
Waste intensity per rupee of turnover (Total Waste generated / Revenue from operations)	MT/INR	0.000003	0.000003
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Waste generated / Revenue from operations adjusted for PPP)	MT/INR	0.000074	0.000072
Waste intensity in terms of physical output	MT/MT	0.087	0.085
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations			
Category of waste			
(i) Recycled	MT	21,552	15,611
(ii) Re-Used	MT	3,69,074	4,03,325
(iii) Other recovery operations	MT	3,206	2,096
Total	**MT**	**3,93,832**	**4,21,032**
For each category of waste generated, total waste disposed by nature of disposal method			
Category of waste			
(i) Incineration	MT	15,238	14,353
(ii) Land filling	MT	8,450	7,967
(iii) Other disposal operations	MT	5,737*	0
Total	**MT**	**29,425**	**22,320**

**In FY 2023-24 started monitoring new category of waste - other disposal operation.*

Note: There is change in waste generation methodology in FY 2023-24 and accordingly the values for FY 2022-23 have been restated to enable comparability of information with FY 2023-24. The restatement has led a decrease of 49.90% in the restated value from the reported value for waste generated during the FY 2022-23

Note: There is a change in methodology for waste treatment and disposal and applied the definitions of GRI 2021 standards in FY 2023-24. Thus, the values for FY 2022-23 have been restated to enable comparability of information with FY 2023-24. The restatement has led to a decrease of 58.9% from the reported value and the restated value for the FY 2022-23 in case of waste sent for recycling and an increase in 5.7% from the reported value for the FY 2022-23 in case of waste sent for disposal.

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

Assurance has been carried out by an external agency (Yes / No)	Yes
Name of external agency	KPMG Assurance and Consulting Services LLP

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

The Company ensures responsible waste management practices involving recycling of plastic waste as per applicable EPR PWM, recycling and reuse of waste oil in the CRS dryer, fly ash utilisation, the waste generated within the plant gets consumed in our Cement plant as input material and hence the Company producing the value-added product out of waste. Spent acids are sent for recycling to authorised end user to make useful products. Aqueous/Organic waste is sent to the authorised common incinerator system. As per the Company's policy, the production of the highly toxic red triangle products as per the Insecticides Act has been discontinued. Thus, the product portfolio and waste generated remains relatively less toxic. Non-toxic wastewater from process, canteen, amenities, cooling towers, boiler blow-down, etc. is treated in Effluent Treatment Plant (ETP). ETP is equipped with primary, secondary, tertiary treatment followed by an Reverse Osmosis (RO) system. Tertiary treated effluent is either recycled through RO or discharged to the common effluent system. The Aqueous effluent generated from processes having low COD and high TDS is fed to the Multiple Effect Evaporator and condensate of the evaporator is sent for treatment in the Effluent treatment plant or recycled/reused. The sludge generated from the evaporator/ETP is sent to an authorised secured landfill site. High calorific and high TDS value hazardous waste is sent for processing to authorised co-processors and further to cement industry.

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

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

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

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

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

S. No.	Specify the law / regulation / guidelines which was not complied	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
1	Not applicable			

Leadership Indicators

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

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

(i) Name of the area* Mithapur, Ankleshwar & Dahej in Gujarat , Akola in Maharashtra , Cuddalore in Tamil Nadu , Mambattu in Andhra Pradesh

**Source: World Resources Institute*

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

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

Parameter	FY 2023-24	FY 2022-23
Water withdrawal by source		
(i) Surface water	15,044	90,935
(ii) Groundwater	1,18,675	1,24,716
(iii) Third party water	6,27,345	7,44,777
(iv) Seawater including desalinated water	7,50,86,470	7,24,11,893
(v) Others	-	
Total volume of water withdrawal (in kilolitres)	**7,58,47,534**	**7,33,72,321**
Total volume of water consumption (in kilolitres)	**81,86,521**	**41,52,112**
Water intensity per rupee of turnover (water consumed / revenue from operations)	0.000053	0.000025
Water intensity (Water consumed/Production in MT)	1.42	0.67
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	-	-
- With treatment - please specify level of treatment	-	-
(ii) To Groundwater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) To Seawater	6,73,55,972	6,88,43,019
- No treatment	-	-
- With treatment – Primary	6,73,55,972	6,88,43,019
(iv) Sent to third-parties	3,05,041	3,77,190
- No treatment	-	
- With treatment – Primary	2,58,857	3,30,733
- With treatment – Secondary	-	-
- With treatment – Tertiary	46,183	46,457
(v) Others	-	
No treatment	-	-
With treatment – please specify level of treatment	-	-
Total	**6,76,61,013**	**6,92,20,209**

Note: In FY 2023-24, we have used 'World Resources Institute and World Resources Institute - India' for mapping areas under water stress. We have standardised categories and methodology for reporting water related data. Therefore, water generated, water discharge and treatment level data are revised. The data for FY 2022-23 is accordingly restated.

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

Has been carried out by an external agency (Yes / No)	Yes
Name of external agency	KPMG Assurance and Consulting Services LLP

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

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	2,19,732	1,52,794
Total Scope 3 emissions per rupee of turnover	$MTCO_2e$/INR	0.000001	0.000001
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	$MTCO_2e$/MT	0.04	0.02

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

Has been carried out by an external agency (Yes / No)	Yes
Name of external agency	KPMG Assurance and Consulting Services LLP

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

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

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

Sl. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	VSDs at new Boiler	Installed Variable Speed Drives (VSDs) in our new boiler leading to remarkable energy savings and environmental benefits. The implementation of VSDs in our boilers has allowed us to optimise energy consumption by dynamically adjusting motor speeds to match varying load demands. Moreover, the reduction in energy consumption directly translates to a reduction in our carbon emissions. By embracing such sustainable practices, we are aligning our operations with our environmental goals and demonstrating our commitment to sustainable business practices.	This installation of VSDs at new power plant contributing to the reduction of approx. 3330 metric tons of carbon dioxide equivalent (CO_2e) emissions per year.
2	Design optimisation in Bicarb flash dryer	Due to change in design and technology of Bicarb flash dryer where we were able reduce specific consumption of steam by 0.24 T/T.	Annually it results to reduction of approx. 1000 metric tons of carbon dioxide equivalent (CO_2e) emissions per year.

Sl. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
3	Process improvements	Effective use of 120# steam for 2 Nos of quadruple units at MUW and plugging the unwanted steam leakages. MUW 3 Plant is being relocated as a part of upcoming Soda Ash Expansion site clearance. MUW 3 Plant consists of mainly 6 No's of evaporators and several other process equipment to produce iodized vacuum salt. New set up is being installed beside existing unit and shall be operated by Central Control Room of MUW 4. MUW 3 has one double effect evaporator set up commissioned in Year 2011. While relocation we shall be converting to triple effect configuration by addition of one complete set of new evaporator. The double effect to triple effect Reconfiguration will help in increasing throughput and improve specific steam (energy) consumption. These initiatives have not only led to tangible steam savings but also contributed significantly to reducing our carbon footprint. By embracing sustainable practices and leveraging technology-driven solutions, we are not only mitigating environmental impact but also enhancing operational resilience and cost-effectiveness.	Resulted in annually reduction of approx. ~34,000 metric tons of carbon dioxide equivalent (CO_2e) emissions per year.
4	Biodiversity Enrichment Program At Mithapur	Mithapur shelters a fascinating diversity of flora and fauna, some of which are either vulnerable, threatened or endangered. It is with an aim to further enrich this biodiversity and to strengthen the existing ecosystems that Tata Chemicals has embarked on a Biodiversity Enrichment Program. Over half a mile long embankment along the seawater intake creek has been constructed using waste generated from soda ash process and work for development of plantation taken-up. 30 flora species native to Saurashtra region have been propagated here. An exclusive plantation of Piloo (Salvadora persica), a much-favoured tree for nesting by native waterbirds, has been developed with an aim to encourage these birds to start nesting here. Local grasses and herbs have been propagated as ground flora to ensure that the site blends well with the existing ecosystem. The combination of ground flora, shrubs and trees has been done such that it provides feeding, roosting and nesting site for birds. The endangered Guggul plant (Commiphora weighty) and other local plants of medicinal value have also been propagated.	The coral reef here sustains 28 species of hard corals and a rich association of marine life. The number of bird species recorded here has been on a steady rise and has crossed well over the 150 mark. Nilgai, Sambar, Jackal, Stripped Hyena, Pangolin, Desert Cat are amongst the wild fauna species found here.

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

Yes, onsite and offsite emergency preparedness plan is in place. Mithapur has completed the assessment for ISO 22301:2019. ISO 22301:2019 - BCMS implementation for Cuddalore, Mambattu and Corporate (Mumbai and Ahmedabad) is almost complete.

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

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

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

No significant impact

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

30.00*

**100% of Critical Suppliers of TCL India*

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

Essential Indicators

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

26

b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

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

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

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

Leadership Indicators

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

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

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

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

Project Name	SIA Notification	Date Notification	Conducted by independent	Result Communicated	Web link
Not applicable					

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

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
1	Not applicable	Not applicable	Not applicable	0	0	0

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

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

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

	FY 2023-24	FY 2022-23
Directly sourced from MSMEs/ small producers	13.62	11.60
Directly from within India	52.92	58.68

** This is a India centric disclosure hence includes TCL India, Ncourage & Rallis.*

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost***

Location	FY 2023-24	FY 2022-23
Rural	1.68	1.75
Semi-urban	46.33	45.17
Urban	25.45	21.33
Metropolitan	26.54	31.75

(Place to be categorised as per RBI Classification System - rural/semi-urban/urban/Metropolitan)
** This is a India centric disclosure hence includes TCL India, Ncourage & Rallis.*

Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments**

Negative Social Impact	Corrective Action
Not Applicable	

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

S. No.	State	Aspirational District	Amount spent (In ₹)
1	Maharashtra	Dharashiv (Osmanabad)	68,92,555
2	Gujarat	Narmada	51,17,403

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

(b) **From which marginalized /vulnerable groups do you procure?**
Scheduled Caste and Scheduled Tribes

(c) **What percentage of total procurement (by value) does it constitute?**
4.64%

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

Intellectual Property	Owned Acquired	Benefit Shared	Calculate Benefit Share
Access to biological resources for research and commercial purposes	Yes	Yes	The amount is being paid as per the Guidelines on Access to Biological Resources and Associated Knowledge and Benefit Sharing Regulations – 2014 ₹ 30,13,000

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

Authority Name	Brief Case	Corrective Action
	Not Applicable	

6. **Details of beneficiaries of CSR Projects:**

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Affirmative action	1,603	100.00
2	Agriculture & Livestock Management	7,426	10.29
3	Biodiversity Management	6,094	55.48
4	C-Safe	2,482	10.76
5	Cluster (Handicraft) development	130	26.92
6	Drinking Water	728	16.21
7	Education	14,140	29.96
8	Health	13,285	59.27
9	Jal dhan - Water harvesting and conservation	1,74,761	24.78
10	Prithvi mitra	1,483	37.09
11	RUBY - Educational initiative	18,086	71.20
12	Rural development	17,241	46.40
13	Skill Development	739	50.34
14	TaRa - Skilling initiative	1,000	64.00
15	Unnat Gram	4,264	100.00
16	Watershed Development	562	9.25
17	Women Empowerment	3,010	60.00
18	Youth Engagement	318	19.81

CSR and volunteering activities are also carried out in USA, UK and Kenya for various vulnerable and marginalised groups.

- UK - Support to local Hospice St. Luke's and terminally ill patients in Northwich through various fundraising events
- USA - Support to children in health and education (focus on STEM), women (single mothers) for improving livelihood and local charities
- Kenya - Focus on education through infrastructure and bursaries, preventive health care and drinking water, curative health care through Magadi Hospital, watershed and drinking water, women empowerment and youth engagement programmes

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

The Company has web-enabled online customer complaint portal. After logging of each complaint unique number is generated - depending on the product group, nature of complaint. It goes to the resolution authority online. Based on resolution it goes to the approving authority. Once the approving authority approves and if there are any financial implications then it goes to commercial for issue of credit note. Once approved customer gets credit and customer feedback on the nature of closure. All complaints are resolved within definite timeframes depending upon the products and nature of complaint. If not resolved, then it escalates to next authority mapped in the system. After receiving satisfactory feedback from customer, the individual complaint is closed. For improvement and avoid recurrence, list of complaints is aggregated, Root cause analysis done by the assigned teams and aggregated reports on complaint received and closure time reported to Senior Management on monthly basis.

2. **Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:**

Services	As a percentage to total turnover
Environmental and social parameters relevant to the product	100.00
Safe and responsible usage	100.00
Recycling and/or safe disposal	100.00

3. **Number of consumer complaints in respect of the following:**

Complaint Type	FY 2023-24			FY 2022-23		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data Privacy	0	0	Nil	0	0	Nil
Advertising	0	0	Nil	0	0	Nil
Cyber Security	0	0	Nil	0	0	Nil
Delivery of essential services	0	0	Nil	0	0	Nil
Restrictive trade practices	0	0	Nil	0	0	Nil
Unfair trade Practices	0	0	Nil	0	0	Nil
Others			Pending Complaints under review			Pending Complaints closed subsequently
- TCL entities (Except Ncourage)	1,635	55		1,489	24	
- Ncourage	3,301	80		6,930	126	

4. **Details of instances of product recalls on account of safety issues:**

	Number	Reasons for recall
Voluntary Recall	0	NA
Forced Recall	0	NA

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

Policy available (Yes/No)	Yes
Web Link	https://www.tatachemicals.com/upload/content_pdf/information-security-policy.pdf

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

Active monitoring of the cyber security for Tata Chemicals has been outsourced and managed by third party experts. The regular reviews are conducted, and corrective actions are taken to improve the cyber security posture. Safeguards for ensuring data privacy requirements are being evaluated with reference to global best practices and are being introduced in Tata Chemicals. Subsidiaries operating in jurisdictions like the EU which have GDPR (General Data Protection Regulations), are already compliant with the relevant data privacy laws. Systems and process are being reviewed and improved to enhance the protection of PI (Personal Information) data. No issues related to advertising and delivery of essential services. No action by any regulatory authority, and no issues on safety of the product. Data privacy requirements are being evaluated with respect to proposed personal data privacy law. The actions will be taken as per data privacy law.

7. **Provide the following information relating to data breaches:**
   a. **Number of instances of data breaches**
   Zero data breaches incidents in the last financial year.
   b. **Percentage of data breaches involving personally identifiable information of customers**
   Not applicable
   c. **Impact, if any, of data breaches**
   Not applicable

Leadership Indicators

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

Channels/Platforms available (Yes / No)	Yes
Web Link	https://www.tatachemicals.com/products

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

Tata Chemicals product has a Material Safety Data Sheet (MSDS) which provides information about safe and responsible usage of product. The MSDS is included in all shipping information. The Company conducts meetings with the consumers including farmers on field days whereby they are educated about the correct dosage, time of application as well as correct methods to use the Company's products. Further, product leaflets are also provided in various languages with each package.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

The Company informs through Chem-connect portals, e-mails and phone calls.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

Product Information Over and Above (Yes / No / Not Applicable)	Yes
Details	The product information is specified as per regulations.
Survey carried out (Yes / No)	No

KPMG

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Independent Practitioners' Reasonable Assurance Report

To the Directors of **Tata Chemicals Limited**

Assurance Report on the sustainability disclosures in the Business Responsibility and Sustainability Reporting (BRSR) section of Integrated Annual Report Core Format 1 (called 'Identified Sustainability Information' (ISI) of Tata Chemicals Limited (the 'Company') for the period 1 April 2023 to 31 March 2024.

The ISI is included in the Business Responsibility and Sustainability Reporting section of Integrated Annual Report of the Company for the period 1 April 2023 to 31 March 2024.

Opinion

We have performed a reasonable assurance engagement on whether the Company's sustainability disclosures in the BRSR Core Format (refer to Appendix – 1) for the period from 1 April 2023 to 31 March 2024 has been prepared in accordance with the reporting criteria (refer table below).

Identified Sustainability Information (ISI) subject to assurance	Period subject to assurance	Page number in the Annual Report	Reporting criteria
BRSR Core (refer Appendix – 1)	*From 1 April 2023 to 31 March 2024*	*77 to 114*	- *Regulation 34(2)(f) of the Securities and Exchange Board of India (SEBI) Listing Obligations and Disclosure Requirements (SEBI LODR)* - *Guidance note for BRSR format issued by SEBI* - *World Resource Institute (WRI) /World Business Council for Sustainable Development (WBCSD) Greenhouse Gas (GHG) Protocol (A Corporate Accounting and Reporting Standards)*

This engagement was conducted by a multidisciplinary team including assurance practitioners, engineers and environmental and social professionals.

In our opinion, the company's Identified Sustainability Information on pages 77 to 114 of the Integrated Annual Report for the period 1 April 2023 to 31 March 2024, subject to reasonable assurance is prepared, in all material respects, in accordance with the Regulation 34(2)(f) of the Securities and Exchange Board of India (SEBI) Listing Obligations and Disclosure Requirements (SEBI LODR) and basis of preparation set out in page 77 of section A of Business Responsibility and Sustainability Reporting section of the Integrated Annual Report.

Basis for opinion

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* issued by the International Auditing and Assurance Standards Board (IAASB). Our responsibilities under those standards are further described in the "Our responsibilities" section of our report.

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA).

Our firm applies International Standard on Quality Management (ISQM) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements,* issued by the IAASB. This standard requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

[1] Notified by SEBI vide circular number **SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated 12 July 2023**

Other information

Management and the Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Annual Report (but does not include the BRSR Core attributes and assurance report thereon).

Additionally, we have performed a limited assurance engagement on select BRSR and GRI indicators and issued an independent assurance report on 2 June 2024. Our report thereon is included with the other information.

Our reasonable assurance opinion on the ISI does not extend to other information that accompanies or contains the 'ISI and our assurance report' (hereafter referred to as "other information"). We have read the other information, but we have not performed any procedures with respect to the other information.

Other matter

Select BRSR Core attributes of the Company for the year ended 31 March 2023 were assured by the previous assurance practitioner who had expressed an unmodified opinion on 19 May 2023.

Our opinion is not modified in respect of this matter.

Intended use or purpose

The ISI and our reasonable assurance report are intended for users who have reasonable knowledge of the BRSR Core attributes, the reporting criteria and ISI and who have read the information in the ISI with reasonable diligence and understand that the ISI is prepared and assured at appropriate levels of materiality.

Our opinion is not modified in respect of this matter.

Responsibilities for the identified Sustainability Information (ISI)

The management of the Company acknowledge and understand their responsibility for:

- designing, implementing and maintaining internal controls relevant to the preparation of the ISI that is free from material misstatement, whether due to fraud or error;
- selecting or establishing suitable criteria for preparing the ISI, taking into account applicable laws and regulations, if any, related to reporting on the ISI, identification of key aspects, engagement with stakeholders, content, preparation and presentation of the ISI in accordance with the reporting criteria;
- disclosure of the applicable criteria used for preparation of the ISI in the relevant report/statement;
- preparing/properly calculating the ISI in accordance with the reporting criteria; and
- ensuring the reporting criteria is available for the intended users with relevant explanation;
- establishing targets, goals and other performance measures, and implementing actions to achieve such targets, goals and performance measures;
- responsible for providing the details of the management personnel who takes ownership of the ISI disclosed in the report;
- ensuring compliance with law, regulation or applicable contracts;
- making judgments and estimates that are reasonable in the circumstances;
- identifying and describing any inherent limitations in the measurement or evaluation of information subject to assurance in accordance with the reporting criteria;
- preventing and detecting fraud;
- selecting the content of the ISI, including identifying and engaging with intended users to understand their information needs;
- informing us of other information that will be included with the ISI;
- supervision of other staff involved in the preparation of the ISI

Those charged with governance are responsible for overseeing the reporting process for the Company's ISI.

Inherent limitations in preparing the ISI

The preparation of the company's BRSR information requires the management to establish or interpret the criteria, make determinations about the relevancy of information to be included, and make estimates and assumptions that affect the reported information.

Measurement of certain amounts and BRSR Core metrics, some of which are estimates, is subject to substantial inherent measurement uncertainty, for example, GHG emissions, water footprint, energy footprint. Obtaining sufficient appropriate evidence to support our opinion/conclusion does not reduce the uncertainty in the amounts and metrics.

Our responsibilities

We are responsible for:

- Planning and performing the engagement to obtain reasonable assurance on the sustainability disclosures in the BRSR Core are free from material misstatement, whether due to fraud or error, in accordance with the Reporting Criteria in line with the section above.
- Forming an independent opinion, based on the procedures we have performed and the evidence we have obtained, and
- Reporting our reasonable assurance opinion to the Directors of Tata Chemicals Limited.

Exclusions

Our assurance scope excludes the following and therefore we will not express a conclusion on the same:

- Operations of the Company other than those mentioned in the "Scope of Assurance".
- Aspects of the BRSR and the data/information (qualitative or quantitative) other than the ISI.
- Data and information outside the defined reporting period i.e., 1 April 2023 to 31 March 2024.
- The statements that describe expression of opinion, belief, aspiration, expectation, aim, or future intentions provided by the Company.

Summary of the work we performed as the basis for our conclusion

We exercised professional judgment and maintained professional skepticism throughout the engagement. We designed and performed our procedures to obtain evidence that is sufficient and appropriate to provide a basis for our reasonable assurance opinion. The nature, timing, and extent of the procedures selected depended on our judgment, including an assessment of the risks of material misstatement of the information subject to reasonable assurance, whether due to fraud or error. We identified and assessed the risks of material misstatement through understanding the Information subject to reasonable assurance and the engagement circumstances. We also obtained an understanding of the internal control relevant to the information subject to reasonable assurance in order to design procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of internal controls. In carrying out our engagement, we:

- assessed the suitability of the criteria used by the company in preparing the reasonable assurance information;
- evaluated the appropriateness of reporting policies, quantification methods and models used in the preparation of the information subject to reasonable assurance and the reasonableness of estimates made by the company; and
- evaluated the overall presentation of the information subject to reasonable assurance.

Shivananda Shetty
Partner
KPMG Assurance and Consulting Services LLP

Date: 02 June 2024
Place: Mumbai

Appendix – 1

BRSR Core attributes

BRSR Indicator	Type of Assurance
P6 E1 - Details of total energy consumption (in Joules or multiples)	Reasonable
P6 E1 - Details of total energy intensity	Reasonable
P6 E3 - Provide details of water withdrawal by source	Reasonable
P6 E4 - Provide details of water discharged	Reasonable
P6 E3 - Provide details of water consumption	Reasonable
P6 E7 - Provide details of greenhouse gas emissions (Scope 1)	Reasonable
P6 E7 - Provide details of greenhouse gas emissions (Scope 2)	Reasonable
P6 E7 - Provide details of greenhouse gas emissions (Scope 1 and Scope 2) intensity	Reasonable
P6 E9 - Provide details related to waste generated by category of waste	Reasonable
P6 E9 - Provide details related to waste recovered through recycling, re-using or other recovery operations	Reasonable
P6 E9 - Provide details related to waste disposed by nature of disposal method	Reasonable
P3 E11- Details of safety related incidents including lost time injury frequency rate, recordable work-related injuries, no. of fatalities	Reasonable
P9 E7 - Instances involving loss/breach of data of customers as a percentage of total data breaches or cyber security events	Reasonable
P5 E7 - Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, including complaints reported, complaints as a % of female employees, and complaints upheld	Reasonable
P1 E9 -Concentration of purchases & sales done with trading houses, dealers, and related parties Loans and advances & investments with related parties	Reasonable
P1 E8 - Number of days of accounts payable	Reasonable
P8 E5- Job creation in smaller towns	Reasonable
P3 E1c - Spending on measures towards well-being of employees and workers – cost incurred as a % of total revenue of the company	Reasonable
P5 E3b - Gross wages paid to females as % of wages paid	Reasonable
P8 E4 - Input material sourced from following sources as % of total purchases – Directly sourced from MSMEs/ small producers and from within India	Reasonable

The signed reasonable assurance report can be accessed at https://www.tatachemicals.com/reasonableassurance-2023-24.pdf

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Independent Practitioners' Limited Assurance Report

To the Directors of **Tata Chemicals Limited**

Assurance report on select sustainability disclosures in the Integrated Annual Report prepared in accordance with the Business Responsibility and Sustainability Reporting (BRSR) framework and with reference to the Global Reporting Initiative (GRI) Standards 2021 (together called 'Identified Sustainability Information' (ISI)) of Tata Chemicals Limited (TCL) (the 'Company') for the period 1 April 2023 to 31 March 2024.

Opinion

We have performed an assurance engagement on the Identified Sustainability Information (ISI) as detailed in the table below:

Identified Sustainability Information (ISI) subject to assurance	Period subject to assurance	Page number in the Integrated Annual Report	Reporting criteria
Select GRI and BRSR attributes (which are not part of BRSR Core) (refer Appendix – I)	From April 1, 2023 to March 31, 2024	47 to 69 and 77 to 113	- *GRI Standards 2021* - *Regulation 34(2)(f) of the Securities and Exchange Board of India (SEBI) Listing Obligations and Disclosure Requirements (SEBI LODR)* - *World Resource Institute (WRI) /World Business Council for Sustainable Development (WBCSD) Greenhouse Gas (GHG) Protocol (A Corporate Accounting and Reporting Standards)* - *Corporate Value Chain (Scope 3) Accounting & Reporting Standard* - *Guidance note for BRSR format issued by SEBI*

This engagement was conducted by a multidisciplinary team including assurance practitioners, engineers and environmental and social professionals.

Based on the procedures performed and evidence obtained, nothing has come to our attention to cause us to believe that the company's Identified Sustainability Information on pages 47 to 69 and 77 to 113 of the Integrated Annual Report relating to select GRI and BRSR attributes (which are not part of BRSR Core) for the year ended 31 March 2024, subject to limited assurance is not prepared, in all material respects, in accordance with the the World Resource Institute (WRI) / World Business Council for Sustainable Development (WBCSD) Greenhouse Gas (GHG) Protocol (A Corporate Accounting and Reporting Standards), and the Corporate Value Chain (Scope 3) Accounting & Reporting Standard , Regulation 34(2)(f) of the Securities and Exchange Board of India (SEBI) Listing Obligations and Disclosure Requirements (SEBI LODR) and with reference to the GRI Standards (2021) and basis of preparation set out in notes page 1 of Integrated Annual Report and page 77 of section A of Business Responsibility and Sustainability section of the Integrated Annual Report.

Basis for conclusion

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information,* and ISAE 3410, *Assurance Engagements on Greenhouse Gas Statements*, issued by the International Auditing and Assurance Standards Board (IAASB). Our responsibilities under those standards are further described in the "Our responsibilities" section of our report.

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA).

Our firm applies International Standard on Quality Management (ISQM) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, issued by the IAASB. This standard requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Other information

Management and the Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Annual Report (but does not include the select BRSR and GRI attributes and assurance report thereon).

Additionally, we have performed a reasonable assurance engagement on SEBI BRSR Core attributes and issued an independent assurance report on 2 June 2024.

Our report thereon is included with the other information.

Our limited assurance opinion on the ISI does not extend to other information that accompanies or contains the 'ISI and our assurance report' (hereafter referred to as "other information"). We have read the other information, but we have not performed any procedures with respect to the other information.

Other matter

Select BRSR and GRI attributes of the Company for the year ended 31 March 2023 were assured by the previous assurance practitioner who had expressed an unmodified opinion on 09 June 2023.

Our opinion is not modified in respect of this matter

Intended use or purpose

The ISI and our limited assurance report are intended for users who have reasonable knowledge of the BRSR attributes and GRI attributes, the reporting criteria and ISI and who have read the information in the ISI with reasonable diligence and understand that the ISI is prepared and assured at appropriate levels of materiality.

Our opinion is not modified in respect of this matter.

Responsibilities for Identified Sustainability Information (ISI)

The management of the company are responsible for:

- designing, implementing and maintaining internal control relevant to the preparation of the Identified Sustainability Information that is free from material misstatement, whether due to fraud or error;
- selecting or developing suitable criteria for preparing the Identified Sustainability Information and appropriately referring to or describing the criteria; and
- preparing the Identified Sustainability Information in accordance with the reporting criteria.

Those charged with governance are responsible for overseeing the reporting process for the company's ISI.

Exclusions:

Our assurance scope excludes the following and therefore we will not express a conclusion on the same:

- Operations of the Company other than those mentioned in the "Scope of Assurance".
- Aspects of the BRSR and GRI attributes and the data/information (qualitative or quantitative) other than the ISI.
- Data and information outside the defined reporting period i.e., 1 April 2023 to 31 March 2024.
- The statements that describe expression of opinion, belief, aspiration, expectation, aim, or future intentions provided by the Company.

Inherent limitations

The preparation of the company's sustainability information requires the management to establish or interpret the criteria, make determinations about the relevancy of information to be included, and make estimates and assumptions that affect the reported information.

Measurement of certain amounts and BRSR and GRI attributes, some of which are estimates, is subject to substantial inherent measurement uncertainty, for example GHG emissions, water footprint, energy footprint. Obtaining sufficient appropriate evidence to support our opinion/conclusion does not reduce the uncertainty in the amounts and metrics.

Our responsibilities

We are responsible for:

- planning and performing the engagement to obtain a limited assurance about whether the ISI is free from material misstatement, whether due to fraud or error;
- forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained; and
- reporting our conclusion to the Directors of TCL.

Summary of the work we performed as the basis for our conclusion

We exercised professional judgement and maintained professional skepticism throughout the engagement. We designed and performed our procedures to obtain evidence that is sufficient and appropriate to provide a basis for limited assurance conclusion.

Limited assurance conclusion

Our procedures selected depended on our understanding of the information subject to limited assurance and other engagement circumstances, and our consideration of areas where material misstatements are likely to arise. In carrying out our engagement, we:

- assessed the suitability of the criteria used by the company in preparing the information subject to limited assurance;
- interviewed senior management and relevant staff at corporate and selected locations concerning policies for occupational health and safety, and the implementation of these across the business;
- through inquiries, obtained an understanding of TCL's control environment, processes and information systems relevant to the preparation of the information subject to limited assurance, but did not evaluate the design of particular control activities, obtain evidence about their implementation or test their operating effectiveness;
- made inquiries of relevant staff at corporate and selected locations responsible for the preparation of the Information subject to limited assurance;
- undertook all site visits out of which Six were physical site visits and five were virtual site visits; we selected these sites based on the relative size of the workforce of these locations to the total workforce, unexpected fluctuations in the information subject to limited assurance since the prior period, and sites not visited in the prior period;
- inspected, at each site visited, a limited number of items to or from supporting records, as appropriate;
- applied analytical procedures, as appropriate;
- recalculated the information subject to limited assurance based on the criteria; and
- evaluated the overall presentation of the information subject to limited assurance to determine whether it is consistent with the criteria and in line with our overall knowledge of, and experience with, the company's occupational health and safety.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Shivananda Shetty
Partner
KPMG Assurance and Consulting Services LLP

Date: 02 June 2024
Place: Mumbai

Appendix – 1

Select BRSR and GRI attributes

GRI Indicator	BRSR Linkage	Type of Assurance
301-1 Materials used by weight or volume	No direct linkage	Limited
301-2 Recycled input materials used	No direct linkage	Limited
302-1-(a), (b), (c)-i, (e) Energy consumption within the organisation	**P6 E1**- Details of total energy consumption (in Joules or multiples)	Limited
302-3 Energy intensity	**P6 E1**- Details of total energy intensity	Limited
303-3-(a)-I, 303-3-(a)-ii, 303-3-(a)-iii, 303-3-(a)-iv, 303-3-b-(i-iv), 303-4-a-(i-ii) Water withdrawal	**P6 E3**- Provide details of water withdrawal by source **P6 L1**- Water withdrawal, consumption, and discharge in areas of water stress (in kiloliters)	Limited
303-1-(a), 303-2-(a), 303-4 303-3-b-(i-iv), 303-4-a-(i-iv) Water discharge	**P6 E4**- Provide details of water discharged **P6 L1**- Water withdrawal, consumption, and discharge in areas of water stress (in kiloliters)	Limited
303-5 (a) 303-3-b-(i-iv), 303-4-a-(i-ii) Water Consumption	**P6 E3**- Provide details of water consumption **P6 L1**- Water withdrawal, consumption, and discharge in areas of water stress (in kiloliters)	Limited
304, 413-1-(a-ii), 303-1- (a), 303-1- (c) Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	**P6 E11**- If the entity has operations/offices in/around ecologically sensitive areas where environmental approvals /clearances are required, please specify the location and type of operations and if the conditions of environmental approval / clearance are being complied with?	Limited
304-2, 304-2-a-(i-vi), 304-2-b-(i-iv), 304-3-(a) Significant impacts of activities, products and services on biodiversity	**P6 L3** - With respect to the ecologically sensitive areas, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.	Limited
305-1 (a), (b), (c), (d), (e) Direct (Scope 1) GHG emissions	**P6 E7**- Provide details of greenhouse gas emissions (Scope 1)	Limited
305-2 (a), (b), (c), Energy indirect (Scope 2) GHG emissions	**P6 E7**- Provide details of greenhouse gas emissions (Scope 2)	Limited
305-4 (a), (b), GHG emissions intensity	**P6 E7** - Provide details of greenhouse gas emissions (Scope 1 and Scope 2) intensity	Limited
305-3, 305-3- (a, b) Other indirect (Scope 3) GHG emissions	**P6 L2** - Provide details of total Scope 3 emissions	Limited
305-5-(a), (b), (c), (d) Reduction of GHG emission	**P6 E8** - Projects related to reduction of Green House Gas emissions	Limited
305-7- (a), (b), (c)Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	**P6 E6** - Provide details of air emissions (other than GHG emissions) by the entity	
306-3-(a) Waste generated	**P6 E9** - Provide details related to waste generated by category of waste	Limited
306-4-(a), (b-i), (b-ii), (b-iii), (c-i), (c-ii), (c-iii) Waste diverted from disposal	**P6 E9** - Provide details related to waste recovered through recycling, re-using or other recovery operations	Limited
306-5-(a), (b-i), (b-ii), (b-iii), (c-i), (c-ii), (c-iii), (c-iv) Waste directed to disposal	**P6 E9** - Provide details related to waste disposed by nature of disposal method	Limited
308-1, 308-1 (a) New suppliers that were screened using environmental criteria	**P6 L5** - Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts	Limited
401-1 (b) New employee hires and employee turnover	**General Disclosure 22** - Turnover rate for permanent employees and workers	Limited
401-2, 201-3-b-(i-iii), 201-3-c, 201-3-d, 201- 3-e Benefits provided to full-time employees that are not provided to temporary or part-time employees	**P3 E2** - Details of retirement benefits, for Current Financial Year	Limited
401-3 Parental leave	**P3 E5**- Return to work and Retention rates of permanent employees that took parental leave	Limited
403-1 (a), (b) Occupational health and safety management system	**P3 E10** - Health and safety management system	Limited
403-2 (a), (b), (c), 403-4 (a), 403-6 (a) Hazard identification, risk assessment, and incident investigation		Limited
403-5 (a), 404-1 (a-i), 404-2 (a) Worker training on occupational health and safety	**P3 E8** - Details of training given to employees and workers	Limited
403-9-(a-i-v), 403-9-(b-i-v), Work-related injuries	**P3 E11**- Details of safety related incidents including lost time injury frequency rate, recordable work-related injuries, no. of fatalities	Limited
403-10-(a), 403-10-(b-ii) Work-related ill health		Limited
407-1 (a) Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	**P3 E7** - Membership of employees and worker in association(s) or Unions recognised by the listed entity	Limited

The signed limited assurance report can be accessed at https://www.tatachemicals.com/limitedreport-2023-24.pdf

Board's Report

TO THE MEMBERS OF TATA CHEMICALS LIMITED

The Directors hereby present their Eighty-Fifth (85th) Annual Report on the performance of Tata Chemicals Limited ('the Company') together with the Audited Financial Statements for the Financial Year ('FY') ended March 31, 2024.

1. Financial Results

₹ in crore

Particulars	Standalone		Consolidated	
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from continuing operations	4,384	4,930	15,421	16,789
Earnings before Interest, Taxes, Depreciation and Amortisation (EBITDA)	875	1,235	2,847	3,822
Depreciation and amortisation expense	295	245	980	892
Earnings before Interest and Taxes (EBIT) (before other Income)	580	990	1,867	2,930
Other Income	383	301	286	218
Earnings before Interest and Taxes (EBIT) (after other Income)	963	1,291	2,153	3,148
Finance costs	49	26	530	406
Profit before exceptional items, share of profit/(loss) of joint ventures and associate and tax	914	1,265	1,623	2,742
Exceptional items (net)	102	-	(861)	-
Profit/(loss) before share of profit/(loss) of joint ventures and associate and tax	1,016	1,265	762	2,742
Share of profit / (loss) of joint ventures and associate	-	-	68	(2)
Profit before tax	1,016	1,265	830	2,740
Tax expense	120	238	381	288
Profit from continuing operations after tax	896	1,027	449	2,452
Loss from discontinued operations after tax	-	-	(14)	(18)
Profit for the year	896	1,027	435	2,434
Attributable to:				
- Equity shareholders of the Company	896	1,027	268	2,317
- Non-controlling interests	-	-	167	117
Other comprehensive income ('OCI')	2,283	(59)	2,814	(531)
Total comprehensive income	3,179	968	3,249	1,903
Balance in Retained earnings at the beginning of the year	7,357	6,642	9,582	7,616
Profit for the year (attributable to equity shareholders of the Company)	896	1,027	268	2,317
Remeasurement of defined employee benefit plans (net of tax)	(9)	6	(30)	(33)
Dividends	(446)	(318)	(446)	(318)
Acquisition of non-controlling interests	-	-	(116)	-
Balance in Retained earnings at the end of the year	7,798	7,357	9,258	9,582

2. Dividend

For FY 2023-24, the Board of Directors has recommended a dividend of ₹ 15 per share i.e. 150% (Previous year: ₹ 17.50 per share i.e. 175%) on the Ordinary Shares of the Company. If declared at the ensuing Annual General Meeting ('AGM'), the total dividend outgo during FY 2024-25 would amount to ₹ 382 crore (Previous year: ₹ 446 crore).

3. Performance Review & State of Company's Affairs

3.1 Consolidated:

On a consolidated basis, the Revenue from operations for FY 2023-24 stood at ₹ 15,421 crore (Previous year: ₹ 16,789 crore) and EBITDA for FY 2023-24 stood at ₹ 2,847 crore (Previous year: ₹ 3,822 crore). The results were impacted negatively mainly on account of lower soda ash volumes and pricing pressure all regions. Profit before tax (before exceptional items) for FY 2023-24 stood at ₹ 1,623 crore (Previous year: ₹ 2,742 crore). Exceptional item of ₹ 861 crore includes one-time non-cash expenses of ₹ 963 crore on account of impairment of mainly the soda ash plant at Lostock, UK and ₹ 102 crore entry tax provision reversal in India. Profit after tax for continuing operations for FY 2023-24 stood at ₹ 449 crore (Previous year: ₹ 2,452 crore).

3.2 Standalone:

On a standalone basis, the Revenue from operations for FY 2023-24 stood at ₹ 4,384 crore (Previous year: ₹ 4,930 crore). EBIDTA for FY 2023-24 stood at ₹ 875 crore (Previous year: ₹ 1,235 crore), the results were impacted negatively mainly on account of lower soda ash volumes and pricing pressures. Profit before tax (before exceptional items) for FY 2023-24 stood at ₹ 914 crore (Previous year: ₹ 1,265 crore). Exceptional item is of ₹ 102 crore towards entry tax provision reversal. Profit after tax for FY 2023-24 stood at ₹ 896 crore (Previous year: ₹ 1,027 crore).

For more details on the Consolidated and Standalone performance, please refer to Management Discussion & Analysis.

4. Management Discussion & Analysis

The Management Discussion & Analysis, as required in terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), forms part of this Integrated Annual Report.

5. Business Overview

The Company has two business segments viz. Basic Chemistry Products and Specialty Products.

Basic Chemistry segment comprises inorganic chemicals led by Soda Ash, Salt and Sodium Bicarbonate. Economies of scale, supply chain efficiencies and customer relationships and services drive this business. This business segment has manufacturing operations spread across four continents viz. North America (USA), Europe (UK), Africa (Kenya) and Asia (India). These inorganic chemicals primarily service industries such as Glass (Automotive, Architectural, Solar & Container), Detergent, EV batteries, Food, Pharma, Animal Feed and Industrial Chemicals.

Specialty Products portfolio is driven by Chemistry-led differentiation. The Company has three key products in this segment comprising Specialty Silica, Prebiotics and Agri inputs. Specialty Silica range serves Rubber, Tyre & Food industries. Prebiotics are targeted at Food, Animal Feed and Pharmaceutical applications. Rallis India Limited ('Rallis'), a listed subsidiary of the Company, produces and markets range of Agri inputs including Seeds for Indian and overseas farmers.

The Company is increasing its focus on Green Chemistry with Sustainability as a key driver of value. Basic Chemistry will scale further by adding capacities of the core products and leveraging cost competitiveness. The growth in Soda Ash demand is also driven by Solar Glass (used in Solar Electricity generation) and Lithium Carbonate. The Specialty Products will focus on maximising value with a sustainable portfolio, low carbon footprint Specialty Silica and Prebiotics based on fermentation platform.

5.1 Basic Chemistry Products

Standalone (India)

For FY 2023-24, the revenues from the Basic Chemistry Products business stood at ₹ 4,219 crore, lower by 10% over previous year.

Soda Ash

Indian Soda Ash demand increased marginally during FY 2023-24 with commissioning of new float lines.

Fiscal year 2023-24 saw stagnant demand growth of Soda Ash globally. This was largely driven by persistent high inflation rates across economies and continued geopolitical conflicts in Europe and Middle East. Europe saw sharpest demand decline. China, world's largest Soda Ash market, also saw lower than expected demand growth mainly due to real estate crisis and stagnant automotive sector. While demand remained muted across consumption economies, the Soda Ash industry saw higher than expected capacity addition. Approximately 2.5 million Metric Tonne ('MMT') of additional capacities came onstream in Calender Year 2023 resulting in the situation of over supplies.

India demand too was impacted due to high inflationary situation. Detergent and domestic flat glass sectors, leading Soda Ash consumption segments saw slower demand growth in FY 2023-24. Besides, due to demand contraction in Europe, suppliers from Turkey and Middle East diverted materials to other importing geographies. Indian imports of Soda Ash increased by ~ 80% in the fiscal year crossing 1 MMT mark. Low demand coupled with increased imports created over supplies of Soda Ash resulting in sharp decline of prices by 25% - 30% in India.

Sales of soda ash for FY 2023-24 stood at 6.4 lakh MT, a marginal decrease of 0.7% over the previous year.

Sodium Bicarbonate

Sales of sodium bicarbonate stood at 1.3 lakh MT, a marginal increase over the previous year.

The Company markets four value-added grades of Bicarb – Medikarb (pharma grade), Sodakarb (food grade), Alkakarb (feed grade) and Speckarb (industrial grade).

Sodium Bicarbonate demand was stable in India mainly led by food and pharma industries. New emerging application of industrial flue gas treatment is adding additional demand in the sector. However, prices saw reduction mainly due to sharp decline in Soda Ash prices.

Salt

The demand growth for salt was stable from the Company's key customer, Tata Consumer Products Limited, during the year and the production was increased appropriately to meet the increased requirement. The Company recorded production of salt at 13.44 lakh MT during FY 2023-24. In addition, a project is under implementation to increase the salt manufacturing capacity to meet the projected demand increase. On the manufacturing side, solar salt production was affected due to brine dilution owing to extended rains and flooding.

Other Inorganic Chemicals

Sale of cement stood at 2.83 lakh MT, a decrease of 41% over previous year. Bromine production was impacted due to bittern dilution.

Subsidiaries

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

During FY 2023-24, overall revenue for TCNA decreased marginally by 1% to US$ 649.4 million (₹ 5,377 crore) from US$ 655.7 million (₹ 5,271 crore) in the previous year due to lower volumes in the export markets as well as drop in soda ash price.

EBITDA registered a decrease of 19% to US$ 130.1 million (₹ 1,077 crore) against US$ 160.3 million (₹ 1,288 crore) in FY 2022-23. TCNA registered a profit after tax of US$ 57.1 million (₹ 472 crore) during FY 2023-24 as against a profit of US$ 90.7 million (₹ 729 crore) in the previous year.

TCE Group Limited, UK ('TCE group') (as per IFRS)

TCE Group Limited's business consists of soda ash, sodium bicarbonate and energy units and British Salt Limited which manufactures and sells food and industrial grade white salt. Together they are referred to as 'UK Operations' of the Company in this Report.

Total revenue from the UK Operations for FY 2023-24 was £ 231.0 million (₹ 2,404 crore) against £ 271.5 million (₹ 2,629 crore) in the previous year, registering a decline of 15%.

Soda Ash and Bicarb volumes were down during the year due to weak market demand. Margins were also affected significantly due to high fixed cost based on high inflation, maintenance cost and interest rate increases.

The Combined heat and Power (CHP) facility at Winnington's performance was affected due to lower energy margins.

In the Salt business, sales volume were lower whereas higher prices contributed to better realisation.

EBITDA for FY 2023-24 for the UK Operations was £ 33.4 million (₹ 347 crore) against £ 63.6 million (₹ 615 crore) and the loss after tax was £ 95.3 million (₹ 992 crore) against the profit of £ 45.0 million (₹ 435 crore) in the previous year, on account of exceptional item towards impairment of mainly the soda ash plant at Lostock, UK.

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

During FY 2023-24, TCML achieved a revenue of US$ 77.4 million (₹ 640 crore) for FY 2023-24 as against revenue of US$ 117.6 million (₹ 945 crore) in the previous year, a decrease of 34%. For FY 2023-24, TCML registered an EBITDA of US$ 25.4 million (₹ 211 crore) against US$ 58.3 million (₹ 468 crore) in the previous year, TCML recorded a net profit of US$ 16.1 million (₹ 134 crore) in FY 2023-24 against a net profit of US$ 55.9 million (₹ 450 crore) in FY 2022-23. The results were impacted negatively mainly due to lower volumes and pricing pressures.

5.2 Specialty Products

Standalone

Silica

The installed capacity for silica is 10,000 MT with 50% each for tyre and food line. The Company has produced 7,895 MT silica and with 100% capacity utilization for tyre grade. Food grade line remained under utilised. The Company is in the process of converting food line to tyre line in FY 2024- 25 in order to meet tyre and rubber customers demand. Highly Dispersible Silica (HDS) production was 1,100 MT and supply was 1,070 MT during FY 2024. Tyre labelling norms will continue to drive demand of HDS. Silica margins in FY 2023-24 were impacted by a steep increase in raw material and energy costs. The Company is focusing on scaling up silica business significantly including HDS.

Prebiotics

The Company continues to strengthen its operations at its state-of-the-art greenfield facility in Mambattu, Andhra Pradesh. This facility boasts an array of comprehensive food safety certifications, including FSSAI, FSSC 22000, FAMI QS, Halal, and Kosher. Additionally, the Company has received ISO 14001:2015, ISO 45001:2018, and ISO 9001:2015 certifications, highlighting its commitment to responsible manufacturing practices in terms of environmental management, occupational health and safety, and quality management.

In addition to our core segments, the pet food market has emerged as a significant area of growth, where we have gained a considerable foothold. Market expansion remains robust, with continued growth from the USA and South East Asia. Additionally, promising opportunities are emerging from the European Union. The Mambattu facility has been qualified by several global customers, positioning the Company to reach full capacity utilization in the coming year.

To further enhance its market presence, the Company has undertaken specific intervention projects aimed at adding additional applications in the global market. These projects are expected to drive sustained growth and operational excellence.

Subsidiary

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

Rallis India Limited, the Company's listed subsidiary, has a strong Brand and Chemistry play in the Agrochemicals sector.

Rallis' revenue from operations for FY 2023-24 was ₹ 2,648 crore as compared to ₹ 2,967 crore during FY 2022-23, a decrease of 11% from the previous year. Profit before tax was ₹ 196 crore during the year compared to ₹ 128 crore in the previous year. Rallis earned a net profit after tax of ₹ 148 crore, higher by 61%, as against a net profit after tax of ₹ 92 crore in the previous year. Domestic Crop Care business grew volumetrically but due to steep price correction had an overall de-growth of 3%. After a strong FY 2022-23, exports business suffered due to inventory de-stocking and price drop across markets resulting in overall degrowth of 35%. Seeds business bounced back after difficult last 2 years with volume-led growth of 21%.

6. Finance and Credit Ratings

The Company's focused endeavours during the year included accelerated repayment of term loans at most of its overseas subsidiaries, re-negotiation of interest rate on long-term loan, re-alignment for utilisation of competitive trade finance facilities for working capital management, suitable conservation of cash, intensive planning for cash flows optimisation, maintaining sufficient liquidity, observing disciplined risk mitigation measures and greater use of digital solutions.

During the year under review, Tata Chemicals International Pte. Limited ('TCIPL'), Singapore repaid US$ 50 million of long-term loan, TCNA repaid US$ 95 million of long-term loan, Homefield Pvt UK Limited repaid US$ 6 million of long-term loan and British Salt Limited repaid £ 6 million of long-term loan. Long term loan interest rate was re-negotiated for British Salt Limited facility.

During FY 2023-24, Rallis, a subsidiary and Indo Maroc Phosphore SA (IMACID), a joint venture, paid dividends of ₹ 24 crore (FY 2022-23: ₹ 29 crore) and ₹ 136 crore (FY 2022-23: ₹ 92 crore) respectively to the Company. No dividend was paid by Tata Chemicals South Africa (Pty) Limited [FY 2022-23: South African Rand 5.0 million (₹ 2 crore)] and TC Africa Holdings Limited [FY 2022-23: £ 0.3 million (₹ 3 crore)].

For the year under review, the Company's credit ratings were reaffirmed.

The Company as on March 31, 2024 had the following credit ratings:

- Long-Term Corporate Family Rating – Foreign Currency of Ba1/Stable from Moody's Investors Service;
- Long-Term Foreign Currency Issuer Default Rating (IDR) of BB+ with stable outlook from Fitch Ratings;
- Long-Term bank facilities (fund-based limits) of ₹ 1,300 crore and short-term bank facilities (non-fund based limits) of ₹ 2,000 crore are rated at CARE AA+ (Outlook: Stable) and CARE A1+ respectively, by CARE Ratings; and
- Commercial Paper of ₹ 100 crore is rated at CRISIL A1+ by CRISIL Ratings.

7. Dividend Distribution Policy

In accordance with Regulation 43A of the SEBI Listing Regulations, the Board of Directors of the Company has adopted a Dividend Distribution Policy which endeavours for fairness, consistency and sustainability while distributing profits to the shareholders. The same is available on the Company's website at https://www.tatachemicals.com/DividendDistPolicy.htm.

8. Transfer to Reserves

The Board of Directors has decided to retain the entire amount of profits for FY 2023-24 in the retained earnings.

9. Deposits from Public

The Company has not accepted any deposits from public and as such no amount on account of principal or interest on deposits from public was outstanding as on March 31, 2024.

10. Business Responsibility & Sustainability Report

The Company endeavours to cater to the needs of the communities it operates in thereby creating maximum value for the society along with conducting its business in a way that creates a positive impact and enhances stakeholder value. As per Regulation 34(2)(f) of the SEBI Listing Regulations, the Business Responsibility & Sustainability Report depicting initiatives taken by the Company from an environmental, social and governance perspective which has been reasonably assured by KPMG Assurance and Consulting Services LLP, forms part of this Integrated Annual Report.

11. Related Party Transactions

In line with the requirements of the Companies Act, 2013 ('the Act') and SEBI Listing Regulations, as amended from time to time, the Company has formulated a Policy on Related Party Transactions ('RPT Policy') for identifying, reviewing, approving and monitoring of Related Party Transactions and the same is available on the Company's website at https://www.tatachemicals.com/RPTPolicy.htm.

All related party transactions entered into during FY 2023-24 were on arm's length basis and in the ordinary course of business and were reviewed and approved by the Audit Committee. With a view to ensure continuity of day-to-day operations, an omnibus approval is obtained for related party transactions which are of repetitive nature and entered in the ordinary course of business and on an arm's length basis. A statement giving details of all related party transactions entered pursuant to the omnibus approval so granted is placed before the Audit Committee on a quarterly basis for its review. The related party transactions entered into pursuant to the omnibus approval so granted are also reviewed as part of the internal audit by an independent external firm on a half-yearly basis.

During the year under review, the Company did not enter into any contracts or arrangements with related parties pursuant to Section 188(1) of the Act read with the relevant rule and no material related party transactions were entered into. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 in Form AOC-2 is not applicable to the Company for FY 2023-24 and hence does not form part of this Integrated Annual Report.

In terms of Regulation 23 of the SEBI Listing Regulations, the Company submits details of related party transactions on a consolidated basis as per the specified format to the stock exchanges on a half-yearly basis.

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

12. Risk Management

Risk Management at Tata Chemicals forms an integral part of Management focus.

The Risk Management Policy of the Company which is approved by the Risk Management Committee of the Board ('RMC') and the Board of Directors, provides the framework of Enterprise Risk Management ('ERM') by describing mechanisms for the proactive identification and prioritisation of risks based on the scanning of the external environment and continuous monitoring of internal risk factors. The ERM framework identifies, evaluates, manages and reports risks arising from the Company's operations and exogenous factors.

The Company has deployed bottom-up and top-down approaches to drive enterprise-wide risk management. The bottom-up process includes identification and regular assessment of risks by the respective business units and implementation of mitigation strategies. This is complemented by a top-down approach where the Risk Management Group (Senior Leadership Team) as well as the RMC identifies and assesses long-term, strategic and macro risks for the Company.

The RMC oversees the risk management process in the Company. The RMC is chaired by an Independent Director and the Chairperson of the Audit Committee is also a Member of the RMC. Further, the Chairman of the RMC briefs the Board at its Meetings about the significant discussions at each of the RMC Meetings. This robust governance structure has also helped in the integration of the ERM with the Company's Strategic Planning Process where emerging risks are used as inputs in such process. Identified risks are used as one of the key inputs in the strategy and business plans.

A systematic review of risks identified is subject to a series of focused meetings of the empowered Risk Management Group (Senior Leadership Team), respective Business-level / Subsidiary-level Committees and the RMC. The RMC meets periodically to review all the key risks and assess the status of mitigation measures.

Considering the volatility, uncertainties and unprecedented challenges involved in the businesses, the risk management function has gained more importance over the last few years and it is imperative to manage and address such challenges effectively. With a view to have a focused approach in doing so, the Company has appointed a Chief Risk Officer to oversee the Risk Management function of the Company.

Based on benchmarking and inputs from global standards on ERM, the Risk Management process has been deployed across geographies and businesses.

Some of the risks identified are set out in the Management Discussion & Analysis which forms part of this Integrated Annual Report.

13. Corporate Social Responsibility

The Corporate Social Responsibility ('CSR') activities of the Company are governed through the Corporate Social Responsibility Policy ('CSR Policy') approved by the Board. The CSR Policy guides in designing CSR activities for improving quality of life of society and conserving the environment and biodiversity in a sustainable manner. The CSR Committee of the Board oversees the implementation of CSR Projects in line with the Company's CSR Policy.

The Company has adopted a participatory approach in designing need-based CSR programmes which are implemented through Tata Chemicals Society for Rural Development ('TCSRD') in partnership with the Tata Trusts and with various government and non-government institutions. The Company's CSR programme framework focusses on building economic capital, ensuring environmental integrity, enablers for social, economic and environmental development and building social capital.

Building economic capital: The Company focusses on poverty alleviation and creating livelihoods, linked to farm and non-farm based activities.

Ensuring environmental integrity: The Company's main focus is on management of natural resources and conservation of environment. The key programmes include land and water management activities, waste management, preservation of biodiversity and mitigation of climate change impacts.

Enablers for social, economic and environmental development: The Company's programmes focus on health and nutrition, education and drinking water.

The Company conducts regular health and nutrition camps and also provides health care services. The education programme focusses on students starting from primary to the post-graduation level. Educational support is provided for enrolment of children and improving quality of education. The Company helps to provide clean water through roof rainwater harvesting structures, repair of hand pumps, installation and maintenance of drinking water pipelines, supporting households with water purifier systems through Swach Tarang Project.

Building social capital: Building the social capital for long-term sustainability is a key cross-cutting theme in all these below programmes.

Women empowerment, reducing inequality of marginalised communities (through Affirmative Action), partnerships for achieving goals and setting up sustainable social enterprise models (Okhai and Ncourage Social Enterprise Foundation) are key initiatives for achieving the same.

The Company also endeavours to respond to disasters that affect any part of India and in the neighbourhood of all its manufacturing plants.

The CSR Policy is available on the website of the Company at https://www.tatachemicals.com/CSRPolicy2021.htm.

The Annual Report on CSR activities for FY 2023-24 is enclosed as **Annexure 1** to this Report.

14. Whistleblower Policy and Vigil Mechanism

The Company has devised an effective whistleblower mechanism enabling stakeholders, including individual employees and their representative bodies, to communicate their concerns about illegal or unethical practices freely. The Company has also established a vigil mechanism for stakeholders to report concerns about any unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. Protected disclosures can be made by a whistleblower through several channels. The Whistleblower Policy of the Company provides for adequate safeguards against victimisation of employees who avail of the mechanism. No personnel of the Company has been denied access to the Chairperson of the Audit Committee. The Policy also facilitates all employees of the Company to report any instance of leak of unpublished price sensitive information.

A dedicated third-party Ethics Helpline has been set up which is managed by an independent professional organisation for confidentially raising any ethical concerns or practices that violate the Tata Code of Conduct. The Ethics helpline services include toll-free number, web access, postal services and e-mail facilities.

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

15. Prevention of Sexual Harassment

Pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('POSH Act') and Rules made thereunder, the Company has formed an Internal Committee ('IC') for its workplaces to address complaints pertaining to sexual harassment in accordance with the POSH Act. The Company has a detailed policy for prevention of sexual harassment at workplace which ensures a free and fair enquiry process with clear timelines for resolution.

The Policy is uploaded on the website of the Company at http://www.tatachemicals.com/POSHPolicy.htm.

No complaints were pending at the beginning of the financial year. During the year under review, one concern was reported which was investigated and appropriate action was taken. No complaint was pending as at the end of the financial year.

To build awareness in this area, the Company has been conducting awareness sessions during induction of new employees and also periodically for permanent employees, third-party employees and contract workmen through online modules and webinars.

16. Particulars of Loans, Guarantees and Investments

During the year under review, the Company has invested in the preference shares of its subsidiary company, TCIPL, Singapore an amount of US$ 50 million. The Company also acquired 97,00,000 equity shares having face value of ₹ 1 each of its listed subsidiary, Rallis India Limited representing 4.99% of the paid-up capital of Rallis.

During the year under review, the Company has provided corporate guarantee of US$ 54.6 million and £ 84 million in relation to loans at Homefield Private UK Limited and Natrium Holdings Limited respectively, replacing an earlier corporate guarantee.

Details of loans, guarantees and investments covered under the provisions of Section 186 of the Act are given in the notes to the Financial Statements.

17. Consolidated Financial Statements

The Consolidated Financial Statements of the Company and its subsidiaries for FY 2023-24 are prepared in compliance with the applicable provisions of the Act and as stipulated under Regulation 33 of the SEBI Listing Regulations as well as in accordance with the Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015. The Audited Consolidated Financial Statements together with the Auditor's Report thereon form part of this Integrated Annual Report.

Pursuant to the provisions of Section 136 of the Act, the Financial Statements of the Company, Consolidated Financial Statements along with relevant documents and separate annual accounts in respect of subsidiaries are available on the website of the Company.

The annual accounts of the subsidiaries and related detailed information will be made available to investors seeking information till the date of the AGM. They are also available on the website of the Company at https://www.tatachemicals.com/investors/agm-documents.

18. Subsidiary Companies, Joint Ventures and Associate

As on March 31, 2024, the Company had 22 (direct and indirect) subsidiaries (2 in India and 20 overseas), 3 Joint Ventures ('JV') and 1 Associate. There has been no material change in the nature of the business of the subsidiaries.

In order to simplify the holding structure and rationalise the number of intermediate entities, during the year, the Company carried restructuring of its subsidiaries as under:

a. Tata Chemicals (Soda Ash) Partners, was converted from a partnership to a limited liability company (LLC) resulting in change of name to Tata Chemicals (Soda Ash) Partners LLC, TC (Soda Ash) Partners Holdings and TCSAP LLC merged into Tata Chemicals (Soda Ash) Partners LLC and Valley Holdings Inc. merged into Tata Chemicals North America Inc. The above restructuring process concluded on June 1, 2023.

b. Brinefield Storage Limited was dissolved with effect from September 19, 2023

c. Cheshire Cavity Storage 2 Limited was dissolved with effect from December 19, 2023

Pursuant to SEBI Listing Regulations, the Company's Policy on determining material subsidiaries is uploaded on the Company's website at https://www.tatachemicals.com/policy-on-determining-material-subsidiaries.pdf.

A report on the financial position of each of the subsidiaries, joint ventures and associate as per Section 129(3) of the Act is provided in Form AOC-1 enclosed to the Financial Statements.

19. Internal Financial Controls

Internal financial control systems of the Company are commensurate with its size and the nature of its operations. These have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable accounting standards and relevant statutes, safeguarding assets from unauthorised use, executing transactions with proper authorisation and ensuring compliance of corporate policies. The Company has a well-defined delegation of authority with specified limits for approval of expenditure, both capital and revenue. The Company uses an established Enterprise Resource Planning (ERP) system to record day-to-day transactions for accounting and financial reporting.

The Audit Committee deliberated with the members of the Management, considered the systems as laid down and met the internal audit team and statutory auditors to ascertain their views on the internal financial control systems. The Audit Committee satisfied itself as to the adequacy and effectiveness of the internal financial control systems as laid down and kept the Board of Directors informed. However, the Company recognises that no matter how the internal control framework is, it has inherent limitations and accordingly, periodic audits and reviews ensure that such systems are updated at regular intervals.

Details of internal control system are given in the Management Discussion & Analysis which forms part of this Integrated Annual Report.

20. Directors' Responsibility Statement

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory, cost and secretarial auditors and external consultant(s), including audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by the Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2023-24.

Accordingly, pursuant to Sections 134(3)(c) and 134(5) of the Act, the Directors, to the best of their knowledge and ability, confirm that for the year ended March 31, 2024:

a) in the preparation of the annual accounts, the applicable accounting standards have been followed and that there are no material departures;

b) they have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) they have prepared the annual accounts on a going concern basis;

e) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

21. Corporate Governance and Compliance

The Company follows the best governance practices to boost long-term shareholder value and respect minority rights.

The Company considers the same as its inherent responsibility to disclose timely and accurate information to its stakeholders regarding its operations and performance, as well as the leadership and governance of the Company. The Company is committed to the Tata Code of Conduct which articulates values and ideals that guide and govern the conduct of the Tata companies as well as its employees in all matters relating to business. The Company's overall governance framework, systems and processes reflect and support its Mission, Vision and Values.

At Tata Chemicals, human rights is also an integral aspect of doing business and the Company is committed to respect and protect human rights to remediate adverse human rights impacts that may be resulting from or caused by the Company's businesses. In furtherance to this, the Company has in place the 'Tata Business and Human Rights Policy' which aligns with the principles contained in the Universal Declaration of Human Rights, International Labour Organsations (ILO), Declaration on Fundamental Principles and Rights at Work and the United Nations Guiding Principles on Business and Human Rights and is consistent with the Tata Code of Conduct.

The Company's governance guidelines cover aspects mainly relating to composition and role of the Board, Chairman and Directors, Board diversity, retirement age for the Directors and Committees of the Board.

The Company has in place an online compliance management system for monitoring the compliances across its various plants and offices. A compliance certificate is also placed before the Board of Directors every quarter. In compliance with the SEBI Listing Regulations, the Corporate Governance Report and the Secretarial Auditor's Certificate form part of this Integrated Annual Report.

22. Directors and Key Managerial Personnel

Directors

Retirement

During the year under review, Mr. Zarir Langrana (DIN: 06362438) completed his tenure as an Executive Director effective February 29, 2024, on attaining the superannuation age in line with the Retirement Policy adopted by the Company. The Board places on record its appreciation for his invaluable contribution and guidance during his over four decades of long tenure with the Company.

Re-appointment

The Shareholders of the Company at the 84th AGM held on June 26, 2023, approved the re-appointment of Mr. R. Mukundan for a further period of five (5) years from November 26, 2023 upto November 26, 2028 (both days inclusive)

In accordance with the provisions of Section 152 of the Act and the Articles of Association of the Company, Mr. S. Padmanabhan (DIN: 00306299), Non-Executive, Non-Independent Director of the Company, retires by rotation at the ensuing AGM and being eligible, has offered himself for re-appointment.

Dr. C.V. Natraj (DIN: 07132764) will complete his first term of five (5) years as Independent Director of the Company on August 7, 2024. On the recommendation of the Nomination & Remuneration Committee (NRC) and the Board of Directors, the proposal for re-appointment of Dr. C. V. Natraj as Independent Director of the Company for a second term commencing from August 8, 2024 upto July 30, 2028 (i.e. till he attains the retirement age in line with the Retirement Policy adopted by the Company), is being included in the Notice of ensuing 85th AGM for approval of the Shareholders.

Mr. K. B. S. Anand (DIN: 03518282) will complete his first term of five (5) years as Independent Director of the Company on October 14, 2024. On the recommendation of the NRC and the Board of Directors, the proposal for re-appointment of Mr. K. B. S. Anand as Independent Director of the Company for a second term of five (5) years commencing from October 15, 2024 upto October 14, 2029 is being included in the Notice of ensuing 85th AGM for approval of the Shareholders.

Independent Directors

In terms of Section 149 of the Act, Ms. Vibha Paul Rishi, Ms. Padmini Khare Kaicker, Dr. C. V. Natraj, Mr. K. B. S. Anand and Mr. Rajiv Dube are the Independent Directors of the Company. The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and are independent of the Management. In terms of Regulation 25(8) of the SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence. The Board of Directors of the Company has taken on record the declaration and confirmation submitted by the Independent Directors after undertaking due assessment of the veracity of the same.

The Board is of the opinion that all Directors including the Independent Directors of the Company possess requisite qualifications, integrity, expertise and experience in the fields of science and technology, digitalisation, strategy, finance, governance, human resources, safety, sustainability, etc.

The Independent Directors of the Company have confirmed that they have enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs ('IICA') in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

Details of Familiarisation Programme for the Independent Directors are provided separately in the Corporate Governance Report which forms part of this Integrated Annual Report.

During the year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board/ Committees of the Company.

Key Managerial Personnel ('KMP')

In terms of the provisions of Section 2(51) and Section 203 of the Act, the following are the KMP of the Company as on March 31, 2024:

- Mr. R. Mukundan, Managing Director & CEO
- Mr. Nandakumar S. Tirumalai, Chief Financial Officer
- Mr. Rajiv Chandan, Chief General Counsel & Company Secretary

Procedure for Nomination and Appointment of Directors

The Nomination & Remuneration Committee (NRC) is responsible for developing competency requirements for the Board based on the industry and strategy of the Company. The Board composition analysis reflects in-depth understanding of the Company, including its strategies, environment, operations, financial condition and compliance requirements.

The Committee is also responsible for reviewing the profiles of potential candidates vis-à-vis the required competencies and meeting the potential candidates prior to making recommendations of their nomination to the Board. At the time of appointment, specific requirements for the position including expert knowledge expected is communicated to the appointee.

The list of core skills, expertise and competencies of the Board of Directors as are required in the context of the businesses and sectors applicable to the Company are identified by the Board and are available with the Board. The Directors have also reviewed the list of core skills, expertise and competencies which were mapped against them.

The same is disclosed in the Corporate Governance Report forming part of this Integrated Annual Report.

Scientific Advisory Board

The Board has constituted a Scientific Advisory Board consisting of scientists with relevant domain expertise under the Chairmanship of Dr. C. V. Natraj, Independent Director of the Company with a view to synergise the Research & Development initiatives at the Company's Innovation Centre at Pune and Research & Development Centres of Rallis India Limited (Crop Care and Seeds). Further details in this regard are provided in the Corporate Governance Report.

Criteria for determining Qualifications, Positive Attributes and Independence of a Director

The NRC has formulated the criteria for determining qualifications, positive attributes and independence of Directors in terms of provisions of Section 178(3) of the Act and the SEBI Listing Regulations. The same is available at https://www.tatachemicals.com/criteriadetermining.pdf.

Board Evaluation

The Board has carried out the annual evaluation of its own performance and that of its Committees and individual Directors for the year pursuant to the provisions of the Act and the SEBI Listing Regulations. The exercise of performance evaluation was carried out electronically through a secure application. This resulted in saving paper, reducing the cycle time to make documents available to the Board/Committee Members and in increasing confidentiality and accuracy.

The performance of the Board and individual Directors was evaluated by the Board after seeking inputs from all the Directors. The criteria for performance evaluation of the Board included aspects such as Board composition and structure, effectiveness of Board processes, contribution in the long-term strategic planning, etc. The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc.

The Chairman of the Board had one-on-one meetings with each Independent Director and the Chairman of the NRC had one-on-one meetings with each Executive and Non-Executive, Non-Independent Directors.

In a separate meeting, the Independent Directors evaluated the performance of Non-Independent Directors and performance of the Board as a whole including the Chairman of the Board taking into account the views of Executive Directors and Non-Executive Directors. The NRC reviewed the performance of the Board, its Committees and of the Individual Directors. The same was discussed in the Board Meeting that followed the meeting of the Independent Directors and the NRC, at which the feedback received from the Directors on the performance of the Board and its Committees was also discussed.

The Company follows a practice of addressing each of the observations and suggestions by drawing up an action plan and monitoring its implementation through the Action Taken Report which is reviewed by the Board of Directors from time to time.

23. Remuneration Policy

The Company has in place a Remuneration Policy for the Directors, KMP and other employees pursuant to the provisions of the Act and the SEBI Listing Regulations which is available at https://www.tatachemicals.com/rempolicy.

24. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo as required to be disclosed pursuant to the provisions of Section 134 of the Act read with the Companies (Accounts) Rules, 2014 are provided in **Annexure 2** forming part of this Report.

25. Particulars of Employees

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ('Rules') are enclosed as **Annexure 3** forming part of this Report. The statement containing particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Rules also forms part of this Report. Further, the Report and the Accounts are being sent to the Members excluding the aforesaid statement. In terms of Section 136 of the Act, the said statement will be open for inspection upon request by the Members. Any Member interested in obtaining such particulars may write to the Company Secretary at investors@tatachemicals.com.

26. Auditors

I. Statutory Auditors

At the 83rd AGM held on July, 6, 2022, B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022) were appointed as Statutory Auditors of the Company for a second term of five (5) consecutive years upto the 88th AGM by the Members to be held in 2027.

The report of the Statutory Auditors along with notes to Schedules is a part of this Integrated Annual Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

II. Cost Auditors

As per Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, the Company is required to prepare, maintain as well as have the audit of its cost records conducted by a Cost Accountant and accordingly, it has made and maintained such cost accounts and records. The Board, on the recommendation of the Audit Committee has appointed D. C. Dave & Co., Cost Accountants (Firm Registration No. 000611) ('D. C. Dave & Co.') as the Cost Auditors of the Company for FY 2024-25.

D. C. Dave & Co. have confirmed that they are free from disqualification specified under Section 141(3) and proviso to Section 148(3) read with Section 141(4) of the Act and that the appointment meets the requirements of the Act. They have further confirmed their independent status and an arm's length relationship with the Company.

The remuneration payable to the Cost Auditors is required to be placed before the Members in a General Meeting for their ratification. Accordingly, a resolution seeking Members' ratification for the remuneration payable to D. C. Dave & Co., forms part of the Notice of the 85th AGM forming part of this Integrated Annual Report.

III. Secretarial Auditors

In terms of Section 204 of the Act and Rules made thereunder, Parikh & Associates, Practicing Company Secretaries (Firm Registration No. P1988MH009800) have been appointed as Secretarial Auditors of the Company to carry out the secretarial audit for FY 2023-24. The report of the Secretarial Auditors for FY 2023-24 is enclosed as **Annexure 4** forming part of this Report.

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

27. Reporting of Fraud

During the year under review, the Statutory Auditors, Cost Auditors and Secretarial Auditors have not reported any instances of frauds committed in the Company by its officers or employees to the Audit Committee under Section 143(12) of the Act, details of which need to be mentioned in this Report.

28. General Disclosures

I. Details of Board Meetings

During the year under review, eight (8) Board Meetings were held, details of which are provided in the Corporate Governance Report.

II. Composition of Audit Committee

The Audit Committee comprised four (4) Members out of which three (3) are Independent Directors and one (1) is a Non-Executive Director. During the year under review, nine (9) Audit Committee Meetings were held, details of which are provided in the Corporate Governance Report and there were no instances when the recommendations of the Audit Committee were not accepted by the Board.

III. Composition of CSR Committee

The CSR Committee comprised three (3) Members out of which one (1) is an Independent Director. During the year under review, three (3) Meetings of the CSR Committee were held, details of which are provided in the Corporate Governance Report and there were no instances when the recommendations of the CSR Committee were not accepted by the Board.

IV. Secretarial Standards

The Directors have devised proper systems and processes for complying with the requirements of applicable Secretarial Standards issued by the Institute of Company Secretaries of India, as amended and such systems were adequate and operating effectively.

29. Other disclosures

a) No significant and material orders were passed by the regulators or the courts or tribunals impacting the going concern status and the Company's operations in future.

b) In 2020, Allied Silica Limited (ASL) filed an application under Section 9 of the Insolvency and Bankruptcy Code, 2016 ('IBC') against the Company and the same is pending before the National Company Law Tribunal, Mumbai Bench as at the end of the year. The Company has contested the proceedings among other things, on the grounds that no operational debt is due and payable, the alleged debt is not an operational debt, the party is not an operational creditor under the IBC and that there is pre-existence of disputes between the parties.

c) There has been no change in the nature of business of the Company as on the date of this Report.

d) There were no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this Report.

30. Annual Return

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return in Form MGT-7 as on March 31, 2024 is available on the Company's website at https://www.tatachemicals.com/MGT72024.pdf.

31. Acknowledgements

The Directors appreciate the hard work, dedication, and commitment of all its employees including workmen at the manufacturing plants.

The Directors also acknowledge the support extended by the Company's Unions and would also like to thank the financial institutions, banks, government authorities, customers, vendors and other stakeholders for their continued support and co-operation.

On behalf of the Board of Directors

N. Chandrasekaran
Chairman
DIN: 00121863

Mumbai, April 29, 2024

Annexure 1 to Board's Report

Annual Report on CSR Activities

[Pursuant to Section 135 of the Companies Act, 2013 ('the Act') & Rules made thereunder]

1. Brief outline on CSR Policy of the Company:

Tata Chemicals Limited ('the Company') is committed to upholding the highest standards of Corporate Social Responsibility ('CSR'). The Company endorses the Tata Group's purpose of improving the quality of life of the communities it serves through long-term stakeholder value creation. The Company believes in positively impacting the environment and supporting the communities it operates in, and its objectives are aligned to United Nations Sustainable Development Goals (UN SDGs), focusing on sustainability of its programmes and empowerment of its communities.

The Company has framed a CSR Policy in compliance with the provisions of the Act, as amended, which is available on the Company's website at https://www.tatachemicals.com/CSRPolicy2021.htm.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. S. Padmanabhan (Chairman)	Non-Executive Non-Independent Director	3	3
2.	Dr. C. V. Natraj	Independent Director	3	3
3.	Mr. R. Mukundan	Managing Director and CEO	3	3

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company.

https://www.tatachemicals.com/CSR.htm

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.

The Company conducts impact assessment of the eligible projects upon their completion in terms of the main rules, as amended.

During the year under review, the Company carried out an impact assessment of seven CSR projects that were implemented between FY 2020 – 21 and FY 2022 – 23 mainly through the implementing agency - Tata Chemicals Society for Rural Development (TCSRD). The CSR projects of the Company during this time frame were focused on Agriculture and Livestock Management, Handicrafts and Cluster Development, Natural Resources Management and Environment Conservation, Health Care, Nutrition, Safe Drinking Water and Sanitation, Education, Skill Development and Women Empowerment. These interventions were largely carried out in the Okhamandal Block of Devbhoomi Dwarka District (Gujarat) and in some areas of Cuddalore District (Tamil Nadu) and Mambattu area of Tirupati District (Andhra Pradesh). These projects were under 4 thematic areas - Building Economic Capital, Ensuring Environmental Integrity, Enablers for Sustainable Development and Building Social Capital. The assessment was carried out by an independent agency - NuSocia (IN2X Sustainability Advisors Private Limited). A total of 3 Lakh + beneficiaries were positively impacted by these projects over 3 years from FY 2020–21 to FY 2022-23. The Impact Assessment Report of the study undertaken is uploaded on the website at: https://www.tatachemicals.com/investors/investor-resources.

Summary of the assessment report is as under:

I. Building Economic Capital

The initiatives under this are dedicated to fostering livelihood opportunities and improving the standard of living for rural households involved in farm and non-farm activities. The theme directly caters to SDG 1: No Poverty & SDG 2: Zero Hunger.

The project invested in capacity building of 1,292 farmers from more than 40 villages and introduced better agri practices, crop diversity, and water management practices, which resulted in an estimated additional income generation of 30-40% and improved family annual income. Additionally, the livestock interventions resulted in improved milk production (4-5%) and quality, with a reduction in cattle mortality and improvement in the breed variety, which will impact further with coming generations of offspring.

Non-farm based activities focused in the sectors of handicrafts, handloom weaving and entrepreneurship. The Okhai initiative and Cluster development had a transformative impact on women artisans in Gujarat and other parts of the country, empowering them socially and economically with artisans earning monthly incomes ranging from ₹ 5,000 to ₹ 15,000. One of the key achievements of the initiative has been the positive response from family members, who actively support women's involvement in livelihood activities. This support has increased women's autonomy in decision-making within their households.

II. Ensuring Environmental Integrity

The projects under environmental integrity aimed to address several key issues in the area, including environmental degradation following the 2006 tsunami, low coral reef cover at 12%, unintentional deaths of whale sharks, and enhancing awareness, sensitivity, and livelihoods of the local fishing community through several interventions. The interventions directly align to SDG 13: Climate Action, SDG 14: Life Below Water, SDG 15: Life on Land and SDG 7: Clean Energy.

The project facilitated the planting of 1,25,000 mangroves across 50 acres of land near Rukmini Temple Creek in Dwarka, expanded coral reef coverage by 1,701 square meters in Mithapur reef, engaged 10,000 fishermen in Veraval area for raising awareness to protect Whale Sharks and 25,000 school children in raising awareness about the importance of environment conservation. Along with this, intervention towards water conservation through Jal Dhan programs under which 444 small (farm ponds) and medium (community ponds & watershed) were constructed over 3 years. This has enabled farmers to take up multiple crops in a year, provided for the drinking water needs of humans and animals and helped in microclimatic conditions to positively impact the local environment.

III. Enablers for Sustainable Development

The Enablers for Sustainable Development highlights the interventions under themes of Health, Education, and Skill Development across multiple locations in Gujarat, Andhra Pradesh and Tamil Nadu. The interventions cater to SDG 3: Good Health & Wellbeing, SDG 4: Education, SDG 6: Clean Water & Sanitation and SDG 8: Decent Work & Economic Growth.

Within the Health initiative, a mobile medical van has been launched to address healthcare gaps in 22 villages of the Okhamandal block. This van reached an average of 50,000 people during the three years, offering crucial services like outpatient care, maternal and child health services, screenings, medical camps, and referrals to Mithapur PHC for hospital admissions.

Under Education initiative, tailored scholarships, village learning centres offering specialized tuition, and teacher training programs have provided enhanced learning opportunities. A total of 1,567 scholarships were distributed in the 3 years across the various scholarship initiatives, amounting to ₹ 49.84 lakh.

The Learning & Migration Program covered 8 districts of Gujarat, across 154 villages and schools. Subsequently, there was an expansion to 161 villages and 169 schools in 2022-23, indicating an increasing reach and engagement with communities over time. The students hail from Schedule Castes and Schedule Tribes, majorly from ST categories reflecting the efforts of the program towards historically disadvantaged groups and underscores the importance of addressing educational disparities among these communities.

In states like Gujarat, Tamil Nadu, Andhra Pradesh, Maharashtra, West Bengal, and Uttar Pradesh, diverse skill development courses were offered to meet current and future demands. These programs are delivered through its skill development centre in Mithapur, Gujarat, established in 2014, and in collaboration with institutions like Tata Strive, L&T Construction Training Institute, and Industrial Training Institutes (ITIs). The project has successfully achieved its goal of equipping youth across different regions with employable skills and facilitating their placement in various job opportunities. The Company's placement rate was ~65% during the three years.

Drinking Water & Sanitation initiatives encompassed a range of interventions aimed at improving water quality, increasing access to potable water sources and promoting sanitation practices within the community. The project successfully provided year-round safe drinking water to over 1,432 households via piped connections, supported 105 families with Roof Rainwater Harvesting systems and facilitated toilet construction for 154 families.

IV. Building Social Capital

Building Social Capital theme was focused on women empowerment interventions through Self Help Group (SHG) formations strategically designed to bolster women's confidence, develop their capabilities, instil financial literacy, promote savings and facilitate additional income generation opportunities. The theme aligns to SDG 5: Gender equality and SDG 10: Reduced inequality.

The initiatives reached over 3,010 women across 236 SHGs in 37 villages till 2023. TCSRD provided 2,975 capacity-building trainings, offered social security schemes to 978 women and involved 620 women through the Hun Pan Digital initiative. Collectively, the women have saved ₹ 202.67 lakh from 2020-21 to 2022-23. Participation in the SHGs allowed women to break out of their comfort zones, acquire new skills and achieve independence. Engaging in economic activities and savings led to greater involvement of women in family decision-making processes and contributed to enhanced financial stability for their families. The assessment unequivocally affirmed the successful realization of these objectives through forming SHG groups and establishing several small enterprises, with the women wholeheartedly expressing satisfaction with the project interventions.

5. (a) **Average net profit of the company as per sub-section (5) of section 135:** ₹ 860.04 crore for the preceding three financial years

(b) **Two percent of average net profit of the company as per sub-section (5) of section 135:** ₹ 17.20 crore

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

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

(e) **Total CSR obligation for the financial year [(b)+(c)-(d)]:** ₹ 17.20 crore

6. (a) **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** ₹ 17.35 crore

(b) **Amount spent in Administrative Overheads:** ₹ 0.10 crore

(c) **Amount spent on Impact Assessment, if applicable:** ₹ 0.48 crore

(d) **Total amount spent for the Financial Year [(a)+(b)+(c)]:** ₹ 17.94 crore

(e) **CSR amount spent or unspent for the Financial Year:**

Total Amount Spent for the Financial Year (in ₹ crore)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
17.94	NOT APPLICABLE				

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

Sl. No.	Particular	Amount (in ₹ crore)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	17.20
(ii)	Total amount spent for the Financial Year	17.94
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	0.74
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	N.A.
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	0.74

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-Section (6) of Section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-Section (6) of Section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-Section (5) of Section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
NOT APPLICABLE								

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If Yes, enter the number of Capital assets created/acquired: Not applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/authority/beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered Address
NOT APPLICABLE							

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram Panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per sub-section (5) of Section 135:

Not Applicable

R. Mukundan
Managing Director & CEO
DIN: 00778253

Mumbai, April 29, 2024

S. Padmanabhan
Chairman-CSR Committee
DIN: 00306299

Mumbai, April 29, 2024

Annexure 2 to Board's Report

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

[Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014]

A. Conservation of Energy

(i) The steps taken or impact on Conservation of Energy:

Following Lean Six Sigma ('LSS') projects were undertaken during FY 2023-24 in Mithapur:

- Reduce percentage undersize in high purity limestone
- Reduce undersize & oversize variations in low purity limestone
- Reduce downtime hours in terms of mechanical maintenance at Steam Tube Drier in Soda Ash
- Improve percentage Bromine recovery from discharged Bittern

In Soda Ash Plant at Mithapur:

- Replacement of Ammonia Still No. 1 stack cooler
- Ammonia Still –2 Preheater replacement (Under execution)
- Weak Liquor Distillation System Preheater redesign (Under execution)
- Efficient screening and recycle oversize Soda Ash Light product
- Variable Frequency Drive ('VFD') & belt weigh feeder installation in MOL charging apron conveyor
- Installation of Belt Conveyor from Main Drag Chain No. 1 to Steam Tube Dryer No. 1 for better availability
- Installation of Kiln cross silo dust collection conveyor to prevent dust spillage

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

- Steam trap inspection & replacement at Vacuum salt, CCG & Power plant to reduce steam loss
- R-equipping of Ejector vacuum system as per Quadruple effects
- Use of Solvent Softener at MUW#4 plant to reduce tube jamming at evaporators & increase its productivity

In Cement Plant at Mithapur:

- VFDs for cooler fans 2s, 4 & 5

Energy efficiency projects in Power Plant at Mithapur:

- Upgradation of energy monitoring system at Power plant
- CEHP –1 & 2 and HPB3 Boiler Feed pump VFD (Under execution)

Measures undertaken in Electrical Systems at Mithapur:

- Replacement of old motors with Energy-Efficient Motors
- 2,500 light points converted to LED to reduce power consumption
- 2 MW Solar plant for Township (Under commissioning)

In Nutra Plant at Mambattu:

- Installed condensate recovery system to recover the steam condensate from process
- Installed VFD in boiler to reduce the power consumption
- Installation of heat pipes in Classified Air Handling Unit's (AHU) to reduce Electrical and Thermal Energy
- Specific steam Consumption per tonne of product has been decreased from 17 to 13 annually
- Installed Rice Husk Blower Conveying to screw instead of Moving floor with annual saving of 50 MWH annually
- Implemented Time of Day (TOD) & Timers to HVAC systems which has the potential of savings of 250 MWH annually
- Flash Jet Pumps Installation for flash recovery & reusage to De-aerator in Boiler annually

In Silica Plant at Cuddalore:

- Increased capacity utilisation from 82% in FY 2022-23 to 100% in FY 2023-24 for tyre grade stream
- Installation of Heat exchanger for heat recovery in dissolver section to reduce steam consumption
- Improved filter press effectiveness resulting in reduced cycle time of operation and lower solid loss and subsequent reduction in power consumption
- Melter -Dissolution efficiency improved resulting in lower circulation time by 1 hour with reduction in power consumption
- Installed VFD in Reactor circulation pumps and liquefaction system with annual saving of 30 MWh

At Innovation Centre, Pune:

100 KW rooftop solar power panels installed in January 2022 led to energy production at 400-450 Kwh/day, contribution of 20% of the total energy consumption, and reduction in 185.4 tonnes of CO_2, during the year.

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

- 5,000 MT Biomass mixed with fossil fuel used in CFBC Boilers in Mithapur
- Plastic waste spent oil etc. used in Cement kiln in Mithapur plant
- Usage of groundnut shell (Biofuel) briquette at 20% mixed feed ratio in boiler and Coal Fired Hot Air Generator at Cuddalore (CFHAG)
- Roof top solar installation completed for 578 KW at Cuddalore
- Alternate Fuel Feasibility study for Business Continuity plant has evaluated and taken trial with Briquettes at Mambattu
- Spent Carbon Usage in boiler at Mambattu

(iii) Capital Investment on Energy Conservation Equipment's:

₹ in crore

Sr. No.	Project Description	Capex Cost
In the Soda Ash Plant at Mithapur:		
1	AS-1 Stack Cooler replacement in Soda Ash Plant	2.02
2	AS-2 Preheater replacement in Soda Ash Plant	0.78
3	2 MW Solar Plant for Township	11.60
4	Energy Efficiency – VFD, Motors & Lighting	11.70
5	As a part of Energy reduction, inspection & replacement of Damaged Steam trap at Various plants of Mithapur	1.65
In the Silica Plant at Cuddalore:		
6	Roof Top Solar Project	4.50
7	Pipe in pipe heat exchanger	0.75
8	VFD installation for power saving	0.15
9	TG CFHAG skin tube replacement	1.00
10	Food Grade CFHAG skin tube replacement	1.00
In the Nutra Plant at Mambattu:		
11	AHU Heat Pipes	0.40
12	Flash Jet Pumps & Condensate Recovery	0.30
Total		**35.85**

B. Technology Absorption

(i) The efforts made towards Technology Absorption

At Mithapur:

- New mechanical screw type Salt Washery plant is under execution
- Vertical Steam Jet Refrigeration (SJR) installed and commissioned in Soda Ash plant
- New GHH 643 Model Compressor 8 & 9 installed and are ready for commissioning
- New CFBC Boiler of 300 TPH capacity installed and commissioned
- New Turbines TT-1, LPT-2, TT-3 commissioned as part of Efficiency Improvement & Growth

At Mambattu:

- Conducted feasibility study for Aquatron technology of Liv Protech at lab scale level to treat the high Chemical Oxygen Demand (COD) and Biological Oxygen Demand (BOD) effluents that are generated from fermentation process. Initial trials are encouraging and further evaluation of Lab trials are being done in presence of the Company's representatives at Bangalore and portable equipment trials planned at site to evaluate the success rate of treating the effluent. Conducted feasibility study of Liv Protech technology for High COD treatment. First phase lab trials completed
- Spray Drier Scrubber Water recycle to collect the Water saving

At Cuddalore:

- Changes in Material of Construction (MOC) of Filter plates resulting in increased temperature withstand capacity and overall life
- Improved filtration effectiveness by monofilament type filter cloth replacement in TG stream for reduced cycle time and lower solid loss
- Solar sludge dryer installed for drying ETP generated solid waste

Technology absorption in on-going/ upcoming projects

At Mithapur:

- Cement packer has been upgraded with new digital technology
- Power BI dashboard created for visibility of production data & specific consumption of Soda ash, cement, MUW, Power plant & CCG
- Lime Kiln shell scanner & Burning zone camera has been upgraded with new technology
- Predictive analytics model implemented for critical fans like Preheater fan, Raw mill fan, Steam tube dryer (STD), & CO_2 compressor, etc.
- Bulk Scan installed for ESF cake flow measurement on the cake belt
- AI-based Video Analytics for cement bag counting job in progress
- Prescriptive analytic model for clinker quality enhancement has been initiated
- Mono hydrate steam trap digitisation
- Project Delta - Lime control Through IOT-DSS for Excess Lime control in effluent
- Project Delta-Lime kiln data analytics and Kiln discharge lime% improvements

At Cuddalore:

- Pearl dryer for manufacturing of micro pearl silica - Gen 2 silica
- Solid recovery system to enhance product recovery and reduced ETP load
- Auto-operated Quick closing door in dissolver operation to improve process safety and reduction in frequent steam leak
- Online condition monitoring of all critical equipment to reduce breakdown and improve MTBF MTTR
- Membrane filtration technology for filtration of precipitated silica in Pearl project
- Multi-fuel feeding technology in HAG for pearl dryer project using bio briquette

- QDMS (Quality Document Management System) and SAP HANA implementation planned
- Dust extraction system installation planned for reducing Fly ash escape from stack – FY25

At Mambattu

- Generative AI tool implementation for Boiler or Powder Packing
- Digital Twin project implementation for Spray drier, Sequential Simulated Moving Bed ('SSMB'), & HVAC
- Online BMR implementation for Process batches
- Online condition monitoring of all critical equipment to reduce breakdown and improve MTBF MTTR

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

- Improved the throughput of spray dryer and achieved highest production of 16 MTPD which resulted in reduction of Specific consumption of Steam and Power per MT of powder production (Mambattu)
- Manufactured HDS from Rice Husk Ash (RHA) manufactured by Indian supplier based in Nagpur (Maharashtra)
- Reduced variable cost of silica by exploring alternate vendors and reduction in specific consumption of sodium silicate (Cuddalore)
- Alternate fuel sources are being explored and implemented to reduce energy costs
- New Product Builtonic SC200 (Liquid) launched in June 2023 by utilising waste thickener overflow clear liquor
- Ground Granulated Blast Slag (GGBS) used as cement raw material to reduce clinker consumption in cement & thereby reduce cement variable cost
- Use of high ash coke & Siberian coal to reduce variable cost of soda ash

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)

(a)	The details of technology imported	TKIS* electrolyser for caustic soda, circulator for MUW evaporator, Concetti packing machine (Mithapur)	Steam jet refrigeration unit from GEA. (Mithapur)	Mercury porosity analyzer for HDS silica – Antonpaar (Cuddalore)	Soda Ash Basic Engineering from Niochim, (Mithapur)	Engineering of Decarbonator Technology (from Niochim)
(b)	The year of import	2020-21	2021-22	2022-23	2022-23	2023-24
(c)	Whether the technology has been fully absorbed	Yes	Yes	Yes	No	No
(d)	If not fully absorbed, areas where absorption has not taken place and the reasons thereof	N.A.	N.A.	N.A.	Machinery is imported. It is yet to be installed and commissioned.	Machinery is imported. It is installed in Bicarb plant, to be commissioned in Q1FY25. Soda Ash Packing Machine is yet to be installed.

**TKIS - ThyssenKrupp Industrial Solutions*

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

₹ in crore

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Capital expenditure	6	2
Revenue expenditure	28	26
Total R&D expenditure	**34**	**28**
Total R&D expenditure as a percentage of revenue from operations	**0.78%**	**0.56%**

C. Foreign Exchange Earnings and Outgo (Standalone)

The foreign exchange earned in terms of actual inflows during the year and the foreign exchange outgo during the year in terms of actual outflows:

₹ in crore

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Foreign exchange earned	267	121
Outgo of foreign exchange	547	1,128

On behalf of the Board of Directors

N. Chandrasekaran
Chairman
DIN: 00121863

Mumbai, April 29, 2024

Annexure 3 to Board's Report

Disclosure of Managerial Remuneration

Pursuant to Section 197 of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

A. Ratio of remuneration of each Director to the median remuneration of the employees of the Company for FY 2023-24 as well as the percentage increase in remuneration of each Director, Chief Financial Officer (CFO) and Company Secretary are as under:

Name of Director/Key Managerial Personnel	Ratio to median remuneration	% increase in remuneration over previous year
Non-Executive Directors		
Mr. N. Chandrasekaran*	N.A.	N.A.
Ms. Vibha Paul Rishi	11.15:1	1.36
Mr. S. Padmanabhan**	11.45:1	N.A.
Ms. Padmini Khare Kaicker	10.98:1	1.38
Dr. C. V. Natraj	10.83:1	0.93
Mr. K. B. S. Anand	9.35:1	1.08
Mr. Rajiv Dube	8.87:1	1.14
Executive Directors		
Mr. R. Mukundan, Managing Director & CEO	137.74:1	0.76
Mr. Zarir Langrana, Executive Director (upto February 29, 2024)#	73.43:1	2.61
Key Managerial Personnel		
Mr. Nandakumar S. Tirumalai, Chief Financial Officer	–	16.08
Mr. Rajiv Chandan, Chief General Counsel & Company Secretary	–	14.64

Note: *Remuneration includes commission which relates to FY 2023-24 and which will be paid during FY 2024-25*

**As a policy, Mr. N. Chandrasekaran, Chairman of the Board, has abstained from receiving commission from the Company.*

***In line with the internal guidelines, no commission was paid to Mr. S. Padmanabhan, Non-Executive Director of the Company, for FY 2022-23 who was in full-time employment with other Tata company. However, Mr. Padmanabhan is eligible to receive commission from the Company for FY 2023-24 in view of his superannuation from Tata Sons Private Limited during the year. Hence, the percentage increase in remuneration over the previous year is not applicable.*

#Remuneration is for part of the year and excludes retiral benefits.

B. Percentage increase in the median remuneration of employees in FY 2023-24: 8.09%

C. Number of permanent employees on the rolls of the Company as on March 31, 2024: 1,834

D. Comparison of average percentile increase in salary of employees other than the managerial personnel and the percentile increase in the managerial remuneration:

Particulars	% change in remuneration
Average increase in salary of employees (other than managerial personnel)	19.36
Average increase in remuneration of managerial personnel	1.40*

**For the purpose of computation, the remuneration paid to Mr. Zarir Langrana, excluding the retiral benefits, has been included.*

E. Affirmation:

It is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and other employees is as per the Remuneration Policy of the Company.

On behalf of the Board of Directors

N. Chandrasekaran
Chairman
DIN: 00121863

Mumbai, April 29, 2024

Annexure 4 to Board's Report

FORM MR-3

Secretarial Audit Report for the Financial Year ended March 31, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule no. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Tata Chemicals Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Tata Chemicals Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, to the extent the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')

   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time; **(Not applicable to the Company during the audit period)**

   (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the audit period)**

   (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the Company during the audit period)**

   (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not applicable to the Company during the audit period)**

   (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during the audit period)** and

   (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the audit period)**

(vi) Other laws applicable specifically to the Company namely:

   1. Food Safety and Standards Act, 2006, rules and regulations thereunder;

2. Legal Metrology Act, 2009 and rules and regulations thereunder;

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General Meetings.

(ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

The decisions at the Board Meetings were taken unanimously.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, guidelines etc.

We further report that during the audit period there were no events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.

For Parikh & Associates
Company Secretaries

P. N. Parikh
Partner
FCS No: 327 **CP No:** 1228
UDIN: F000327F000260917
Mumbai, April 29, 2024 **PR No.: 1129/2021**

This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

'Annexure A'

To,
The Members,
Tata Chemicals Limited

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Parikh & Associates
Company Secretaries

P. N. Parikh
Partner
FCS No: 327 **CP No:** 1228
UDIN: F000327F000260917
Mumbai, April 29, 2024 **PR No.: 1129/2021**

Management Discussion & Analysis

1. Business Environment

a. Global Economic Outlook

Global economic growth and trade flows expected to remain steady:

Global growth is forecasted to be range-bound between 2.6% and 3.1% in 2024. Growth is likely to increase at 3.2% in 2025. However, these projections are lower than historical average of 3.8% (2000-19) due to factors such as restrictive monetary policies, reduced fiscal support and low underlying productivity growth.

World trade growth is forecasted to be 3.3% in 2024 and to increase 3.6% in 2025. However, current trade growth is lower than historical average of 4.9% due to rising trade distortions and geoeconomic fragmentation. In 2024, oil prices are expected to decrease in the range of 2-2.5%, fuelling global trade.

Global inflation to decline driven by lower rates in advanced economies:

Global inflation is predicted to be at 5.8% in 2024 as against 6.8% in 2023. It is expected to further decrease to 4.4% in 2025. Advanced economies are anticipated to lower inflation faster, coming down to 2.6% in 2024 from 4.6% in 2023. Inflation in emerging market and developing economies is projected to remain at 8.1% in 2024, only a slight drop from 8.4% in 2023.

Energy: Crude Oil and Natural Gas prices expected to remain stable after a decline in 2023

Year 2023 witnessed fluctuating crude oil prices with declining trend, averaging US$83/bbl, a decline from the US$100/bbl in 2022. While OPEC+ reduced production in November 2023; increased output from Iran and US largely compensated for the reductions. China's ongoing economic deceleration and gradual shift to alternative sustainable energy sources are expected to keep crude oil prices in the range of US$75 - US$81 in 2024.

European natural gas prices are likely to fall by ~20% in 2024, largely due to demand contraction, particularly in industry. However, there will be periodic spikes owing to market anxiety about the security of global supply chains, amid rising geopolitical tensions.

(Source: International Monetary Fund, Chief Economist Outlook by World Economic Forum)

b. India Economic Outlook

- Indian economy is projected to grow at 6.5% - 7% in FY 25. Strong growth in India is supported by robust domestic demand and growth in the manufacturing and services sectors
- Inflation Rate likely to decline from 5.4% in FY 2024-25 to 4.5% in FY 25. Bank repo rate is maintained at 6.5% in 6th consecutive meeting in February to bring down the inflation rate towards targeted 4%
- India's trade deficit showed considerable improvement in April-January 2023-24. Overall trade deficit for April-January 2023-24 is estimated at US$ 70.43 billion as compared to the deficit of US$ 111.99 billion during April-January 2022-23, registering a decline of 37.11%
- Capital expenditure for FY 2023-24 stands at 3% of GDP (₹ 10 lakh crore), indicating the Government's commitment to invest in the country's growth. Moreover, the Government has announced an even larger allocation of ₹ 11.11 lakh crore for next fiscal year (3.4% of GDP), which demonstrates their long-term vision for the economy. Of this amount, a considerable sum of ₹ 1.68 lakh crore has been earmarked for the Ministry of Chemicals and Fertilisers, reflecting the Government's emphasis on promoting the chemical and agriculture sectors. Overall, these budgetary allocations signal the Government's determination to accelerate economic growth and create a more prosperous and resilient India

(Source: Budget, RBI, S&P Global, PIB, Argus Seaborne Coal Outlook, CEA)

2. Chemical Industry

a. Global Chemical Industry

Global chemical production (excluding pharmaceuticals) is forecasted to increase by 2.7% in 2024, surpassing the growth rate of the previous year (2023: +1.7%). Advanced economies are expected to see modest production growth following a significant decline in previous year (2024: +0.8%, 2023: –4.9%), while growth in emerging markets is anticipated to grow slightly (2024: +3.5%, 2023: +4.8%).

In China, the largest chemical market, lower but still notable growth in chemical production is expected at 4.0%. This growth is primarily driven by the consumer goods and electronics industries. Other emerging markets in Asia, are expected to gradually recover with India being the main growth contributor at 4.5%.

United States is anticipated to see a slight recovery in chemical demand (2024: +1.1%, 2023: –1.0%) after a year marked by destocking and weak industrial growth. Growth is expected across most customer industries in the manufacturing sector, with additional growth expected in the automotive industry. However, uncertainties remain due to high interest rates and the risk of recession, particularly in the construction sector.

In European Union (EU), despite challenges such as high cost levels and a weak economy, production is expected to stabilize at the current level (2024: +0.8%), factors such as lower gas prices and a slow recovery in demand for goods are expected to support chemical demand in Europe.

Global agrochemicals market experienced a decline in 2023 due to channel destocking, price corrections, and volatile weather. This trend is reflected in a 25% decrease in crop protection chemical exports from India and a steeper decline in Chinese exports, emphasising the industry-wide impact and the need for adaptation. Despite challenges, a gradual recovery is anticipated in 2024.

(Source: Chemical Processing, American Chemistry Council, C&EN Analysis by leading chemical companies, Expert Market Research)

b. Key Global Trends

Chemical industry is crucial to the global economy, serving sectors like agriculture, construction, automotive, FMCG, consumer durables, electronics, healthcare, and more. It is undergoing significant change due to mega trends like Sustainability, Supply Chain Resilience & Localisation and Digitalisation.

Sustainability is reshaping the way chemicals are produced and used. Chemical sector faces pressure to reduce its environmental impact and promote sustainable practices. It is also vital in providing sustainable products and services.

- As a ‘hard to abate’ sector, access to clean energy is essential for sustainability. Leading chemical companies are committed to reducing carbon emissions in line with the Paris Climate Accords, contributing significantly to low carbon energy investments
- In response to climate change concerns, regulatory frameworks are evolving, paving the way for the establishment of carbon markets to incentivise sustainability efforts within industries
- Alongside carbon emissions, reducing water usage is critical. Companies are striving for water neutrality through strategies like recycling, low water technologies, and Zero Liquid Discharge (ZLD) systems
- Developing sustainable chemicals and materials, guided by Green Chemistry principles, is a key trend. This involves creating renewable feedstock, eco-friendly processes, and ensuring waste is harmless. The demand for such products is projected to grow significantly in the coming years

Supply Chain resilience and localisation The industry’s complex supply chain involves the production of chemicals, and encompasses multiple stages, including sourcing of raw materials, manufacturing, transportation and distribution. The pandemic exposed the vulnerability of supply chains in the chemical industry, causing delays and congestion in ports and rail transportation, and led to the creation of new local systems. Geopolitical conflicts in Europe and the Middle East, are furthering industry plans to develop local systems.

- US is promoting local manufacturing through introduction of Inflation Reduction Act (IRA)
- Transition from conventional to renewable energy is driving a shift towards localised energy production, significantly impacting the global supply chain dynamics
- E-commerce is becoming an increasingly important channel for chemical companies to reach customers. Online marketplaces and digital platforms are enabling companies to offer greater product visibility, pricing transparency, and more efficient ordering processes
- The Asia-Pacific region has become a key growth market for the chemical industry, with China, India, and Southeast Asia leading the way. Economic rebalancing of the global supply chain reinforces the attractiveness of India, which will remain one of the fastest growing chemical markets globally. With government support and schemes, companies are investing in local production and distribution networks to meet the growing demand

Digitalisation is revolutionising chemical industry, enhancing safety, efficiency, and productivity. Smart Factories, powered by Industry 4.0 technologies like automation, AI, and IIoT, are driving significant advancements.

- Digital tools such as remote monitoring, smart cameras, and VR/AR are improving safety metrics like TRIFR and PSI, while providing virtual training for emergency response
- AI is revolutionising chemical R&D, expediting compound discovery, optimising reactions, and predicting properties. It accelerates new product development and shortens timelines, boosting industry agility and competitiveness
- Automation is streamlining production, cutting manual labour, and reducing the risk of errors
- Digital twins are slashing capex and time by replicating physical assets or processes
- Blockchain is enhancing supply chain transparency and traceability in the chemical industry

(Source: Chemical Processing, American Chemistry Council, C&EN Analysis by leading chemical companies, Expert Market Research)

c. Indian Chemical Industry

India is the 6th largest producer of chemicals in the world and 3rd in Asia, contributing 7% to India’s GDP. India holds a strong position in exports and imports of chemicals at a global level and ranks 14th in exports and 8th in imports at the global level (excluding pharmaceuticals). The Indian chemical industry stood at US$ 254 billion in 2023, and is expected to reach US$ 304 billion by 2025, registering a CAGR of 9%. The cumulative FDI equity inflow in the chemical industry reached US$ 21.71 billion from April 2000 to September 2023.

India saw no table improvement in its chemical trade balance (Chapters 28 to 38 excl. 37), with deficit dropping from US$15 billion in FY 2022-23 to US$2 billion in FY 2023-24. This is largely driven by 15% decrease in import volumes, falling from US$74 billion in FY 2022-23 to US$63 billion in FY 2023-24. Meanwhile, exports marginally increased from US$60 billion in FY 2022-23 to US$61 billion in FY 2023-24.

India is the 4th largest producer and 2nd largest exporter of Agrochemicals globally. In FY 2024-25, agrochemicals exports from India reached US$ 4.2 billion, dropped by 22% from FY 2022-23. India is fast emerging as major global manufacturing hub for agrochemicals due to low manufacturing cost, low labour cost, technically trained manpower, and high production capacity.

Interim Union Budget 2024-25, focusses on key trends like EV ecosystem adoption, scaling up renewable power installations, promoting chemical manufacturing for import substitution, fostering green chemical production, and encouraging decarbonisation. Tax reforms, PLI initiatives, and government expenditure align with these goals.

(Source: Interim Union Budget 2024-25, IBEF, Ministry of Commerce, Expert Market Research)

3. Company Overview

A part of the US$ 150 billion (revenue for FY 2022-23) Tata Group, Tata Chemicals Limited (‘the Company’ or ‘Tata Chemicals’) is a sustainable chemistry solutions Company. The Company operates through two verticals - Basic Chemistry (Alkali Chemicals - Soda Ash, Sodium Bicarbonate, Salt & other inorganic chemicals) and Specialty Products (Agrochemicals and Seeds, Silica, Prebiotics). The Company’s product portfolio provides key ingredients to many of the world’s leading brands for glass, detergents, pharma, food, animal feed, and other industries. The Company is a global major in Soda Ash and Sodium Bicarbonate (market position of 3rd and 5th respectively), with manufacturing facilities in India, US, UK and Kenya.

The specialty products vertical, with focus on Green Chemistry solutions, comprises Highly Dispersible Silica (‘HDS’) and Prebiotics. HDS was developed based on patented technology for rubber, food, feed, detergents and oral care applications. The Company has a domestic market leadership position in prebiotics, and has built a robust fermentation platform that provides attractive future growth opportunities. The flagship product fructo-oligosaccharide, is a prebiotic dietary fibre that promotes the growth of gut microbiome, and improves digestive and immune health.

Rallis India Limited (‘Rallis’), a listed leading agri sciences company has a product portfolio offering comprehensive crop care solutions, including active ingredients and formulations for crop protection, crop nutrition, seeds and biopesticides. A strong distribution network, with over 7,200 dealers and 1,00,000 retailers, reaches a multitude of India’s farmers, covering 80%

of the country's districts, and having export access to 60+ countries. It is a leading global manufacturer of active ingredients such as Acephate, Hexaconazole, Pendimethalin and Metribuzin. Rallis is expected to drive its growth through manufacturing capacity expansion and widening customer reach.

The Company's businesses are supported by the pillars of safety, sustainability, operational excellence, customer focus, innovation and digitalisation. The Company has committed to reducing its carbon footprint with focus on net neutrality. Its Carbon Capture and Utilisation (CCU) plant in the UK is already commissioned. It captures CO_2 emitted by the gas-powered energy system, and uses it as a feedstock to manufacture high purity sodium bicarbonate for the pharma and food industries.

The Company supports key communities with development models that are sustainable and scalable. It also promotes biodiversity in a significant way through plantation, ecosystem creation, species conservation, as well as water and resource conservation around its plants. The Company is focussed on initiatives like livelihood creation, capacity building, rural entrepreneurship development, market linkages, and enriching lifestyle through quality products and services. These initiatives are woven around core intervention areas that include empowerment of rural women, youth, farmers, providing safe drinking water, animal care and clean energy.

Innovation at Tata Chemicals is focussed on delivering value to the customers by integrating chemistry with other sciences. At present, the Company has three centres for innovation located in Pune and Bengaluru.

Operational excellence permeates every aspect of the Company's operations and its people. Cost reduction, faster resolution of customer issues, and world-class manufacturing are the mainstays of a culture of continuous improvement at the Company.

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

4. Operational Performance

a. Tata Chemicals Overview

I. Annual Performance Overview

The Company achieved a consolidated revenue of ₹ 15,421 crore (8% decrease over FY 2022-23) and EBITDA of ₹ 2,847 crore (26% decrease over FY 2022-23).

Tata Chemicals Consolidated	FY 2023-24	FY 2022-23
Revenue from Operations	15,421	16,789
EBITDA	2,847	3,822
PBT	830	2,740
PAT	449	2,452

b. Basic Chemistry Products

Industry Structure & Developments

The Company serves customers across five continents through its Basic Chemistry Products ('BCP') business (soda ash, salt, sodium bicarbonate and other inorganic chemicals i.e. cement, bromine and caustic soda). The Company's global supply chain gives it the unique advantage of maintaining reliable supply and efficient service at competitive prices.

The Company has a soda ash capacity of 4.3 MMT. More than two-thirds of this is natural soda ash, located in Green River Basin, Wyoming, USA, where the world's largest deposits of Trona are situated, and in Lake Magadi in Kenya. In addition to having lower manufacturing costs, natural soda ash has a lower energy and environmental footprint. Synthetic soda ash and sodium bicarbonate are manufactured at Mithapur, India and Northwich, UK, to cater to their respective domestic and export markets.

I. Soda Ash

Overall, global demand for soda ash increased by 2.7% or 1.8 million tonnes in 2023. This was driven by mainland China and, in turn, by solar glass. According to industry estimates, global demand growth excluding mainland China and India was negative last year. In 2024, global demand (including China) is estimated to increase by 4.1% with world operating rates averaging 87% of capacity.

Demand for soda ash in China and Latin America continued to be driven by solar glass and lithium carbonate. The focus on green energy is leading to increased use of glass for solar panels and lithium carbonate for EV battery applications, resulting in strong demand growth for soda ash, which is a key ingredient in both of these sectors.

India's demand for soda ash recorded a marginal growth. With annual solar installations of 20–25 GW, solar glass is expected to remain a key growth driver. Reduction in supply chain costs and decline in global soda ash demand resulted in import parcels arriving at lower prices during the year.

Domestic production remained normal, with no major outages and moderate operating rates. Markets in India were oversupplied due to the strong influx of imports. Soda ash imports exceeded 10 lakh MT, a steep increase of ~80%. Domestic producers increased their exports to maintain production rates and market balance.

Coal prices were less volatile and lower, resulting in lower production costs. However, the price decline was higher compared to the lower production costs.

II. Sodium Bicarbonate

Sodium bicarbonate is a versatile product having a wide range of applications like food additives, animal feed, pharmaceuticals, dyes, textiles and industrial emission control. The Company believes that given its wide range of applications, sodium bicarbonate will sustain consistent growth, besides offering significant value addition potential in the future.

The Company has a combined annual capacity of 0.24 million tonnes in India and UK. During FY 2023-24, there was a robust 4.5% increase in demand for sodium bicarbonate. The continuing rise in demand for processed food products, pharmaceuticals, textiles, specialty chemicals, and animal feed is expected to drive a 6% to 7% compounded annual growth rate (CAGR) for bicarbonate in India over the next five years. The Indian bicarbonate capacity remained consistent in FY 2023-24, leading to a balanced overall demand-supply scenario.

III. Salt

Edible salt, as a crucial food ingredient, encountered no demand challenges in India. Sales of salt to our key customer, Tata Consumer Products Limited, sustained a healthy growth rate.

c. Specialty Products

I. Agrochemicals & Seeds

India is aspiring to become a developed nation by 2047 which means Country's per capita GNI of US$2,390 as of 2022 must rise by about 6 times for transformation into a developed nation as categorised by the World Bank. For inclusive development, the incomes of the larger population must rise substantially which will also contribute to improve the per capita GNI. The agriculture sector which engages nearly half of the working population and employs 80% of all economically active women in rural India, has a leading role to play in the envisaged economic transformation and collectively we need to address the farming challenges which are an impediment to sustainable farm income growth.

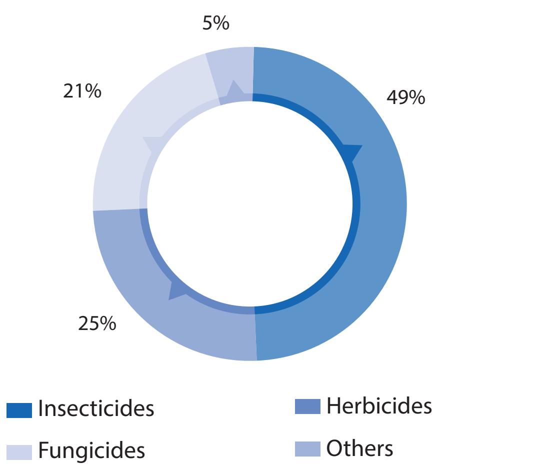
The Government's continued support for growth and productivity in agriculture is reflected in the interim budget which promises to strengthen agriculture value chains through technology adoption, provisions for food processing infrastructure, waste reduction, and crop insurance. Focus on mandi integration, self-reliance in edible oils and pulses, investments in post-harvest activities and Agriculture Accelerator Fund are expected to fast-track technology adoption aimed at food security and sustainable prosperity of agricultural ecosystem. Agrochemical and seed industry is expected to benefit from the emerging transformative agriculture scenario of the country.

Agrochemicals

India has emerged as a centre point of supply diversification strategy of global agro chemical industry players and this is expected to provide continued innovation and manufacturing-led growth opportunities for India which is now ranked 2nd in global agrochemicals exports.

The weather scenario dented the performance of the domestic agriculture sector during the fiscal year, as the country is expecting lower production in most crop segments. This led to lower liquidation of agrochemicals, which was also impacted by the price correction. Global challenges jolted agrochemical exports from India which is estimated to have degrown by around 25%.

Indian Agrochemicals usage pattern



Seeds

Emerging seed technology play an important role in addressing some of the agriculture challenges including that of climate change to drive growth of domestic seed industry.

Early promise of the Kharif season supported sustained demand for hybrid seeds in most of the crops and growth of the organised seed industry which largely deals with hybrid seeds, though an increasing trend towards improved varietal seeds has dented demand of hybrid paddy. The weather challenges have impacted the hybrid seed production which may pose availability challenges for upcoming agriculture season.

II. Specialty Silica

The Company has maintained its leadership position in the Specialty Silica segment, offering an extensive range of conventional and Highly Dispersible Silica (HDS) products. In FY 2023-24, Specialty Silica business witnessed several notable developments:

Market Resilience: Despite market fluctuations, the Company sustained its strong presence, with the overall demand for Specialty Silica products remaining resilient throughout the fiscal year.

Strategic Investments: The Company continued to invest strategically in its Specialty Silica operations, focussing on enhancing infrastructure, processes, and systems to ensure greater efficiency and consistent product quality. The Company consistently achieved 95% capacity utilisation for HDS production at its Cuddalore plant.

Sustainability Focus: In line with its sustainability objectives, the Company developed rice husk-based silica, aimed at addressing the growing demand for sustainable materials, particularly in the manufacturing of green tyres. This initiative underscores its commitment to environmental stewardship and its proactive approach to meeting evolving customer needs.

III. Prebiotics

The Company's Prebiotics business continued its trajectory of growth and innovation in FY 2023-24, with several key highlights:

Product Innovation: The Company introduced new product variants, including FOS-based sugar replacer blends and fat replacer blends, catering to the evolving needs of customers across various industries. These innovative solutions have further strengthened its position as a leading provider of prebiotic ingredients for human and animal nutrition.

Market Penetration: The Company successfully penetrated the pet nutrition market, securing repeat orders from pet food manufacturers who recognise the value of Fossence® in enhancing animal health. This achievement marks a significant milestone in the expansion of Prebiotics business into new application segments.

Certification Achievements: In FY 2023-24, Mambattu facility, where Fossence® is manufactured, obtained several key ISO certifications, including ISO 14001:2015 for environmental management, ISO 45001:2018 for occupational health and safety management, and ISO 9001:2015 for quality management systems. These certifications underscore the Company's commitment to responsible manufacturing practices, safety standards, and product quality across its Prebiotics & Formulations operations.

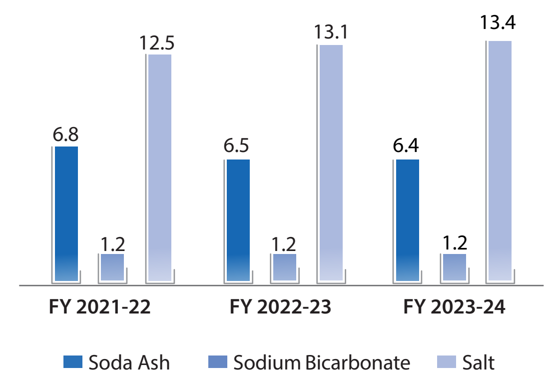
d. Entity-wise Performance

Tata Chemicals India (Standalone)

I. Operations

Sales trend of Basic Chemistry Products is as follows:

Tata Chemicals India - Basic Chemistry Products Sales Volume in lakh MT



Soda Ash sales were marginally impacted due to lower demand growth coupled with the excess pipeline inventories carried from FY 2022-23. The year also witnessed the highest ever imports of Soda Ash which grew ~70% over the previous financial year. This resulted in a sharp drop in prices and lower output from domestic producers. Manufacturing of Solar Salt, a key feedstock for Soda Ash and Edible Salt was affected due to brine dilution owing to the erratic rain and cyclone at Mithapur during June and July 2023. The Company was able to mitigate the impact of these headwinds with proactive planning, strong customer relationships, strict cost control, robust processes and leveraging synergy with Kenya operations. Rapid digitisation and proactive planning helped improve the plant productivity during the year.

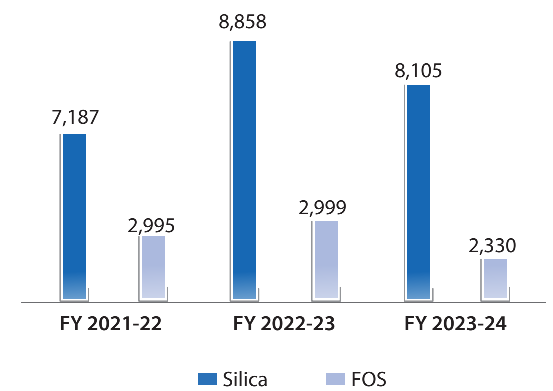
The Company is the largest producer of iodised edible salt in the country. The Company added 330 KT of incremental capacities through brownfield expansion in FY 2023-24 taking overall nameplate capacities to 1.6 million MT. Increased capacities and stable demand outlook helped record the highest ever sale of salt at 1.34 million MT during the year. The Company will continue to serve the growing demand of its key customer, Tata Consumer Product Limited (TCPL).

Demand for Sodium Bicarbonate, a derivative of Soda Ash remained stable for the year. The Company achieved a modest growth of 4% in 2023-24 with annual sales of 1.26 lakh MT. Focussed on expanding branded sale across food and feed segments helped mitigate impact on price reduction. The Company is also focussing on expanding usage of Sodium Bicarbonate in industrial flue gas treatment which can fuel further growth in India.

'Chem Connect', the Company's online customer portal and mobile app, remained at the forefront with user-friendly dashboard for ease of customer support, engagement and navigation. Customer engagement activities such as senior leader connect, annual reward and recognition events for channel partner, star club, knowledge-sharing sessions and 'Web Pe Charcha' were the hallmarks of staying connected with the customers and partners.

Sales trend of Specialty products is as follows:

Tata Chemicals India-Specialty Products Sales Volume in MT



Silica

Silica market across all segments saw stable demand for the year 2023-24. However, lower volume sales in the year was mainly attributed to shifting of production line from food grade to tyre grade. This caused lower capacity utilisation of 73% for the year.

Despite lower volume sales, the value realisation was higher as compared to FY 2022-23 mainly because of portfolio shift to higher grade HDS silica. The Company's primary focus will be to scale up differentiated high grade specialty Silica manufactured from Rice Husk Ash to fulfil its commitment of providing green sustainable products.

Prebiotics (FOS)

The Company is stabilising its manufacturing operations with range of grades targeted at both Indian and overseas customers. India demand is gradually picking up mainly in food and nutraceutical segments. However, the growth in the export market remains muted mainly due to long gestation period of product approvals and commercials. The Company is focussing on northeast and south east Asian markets with direct distribution and offering specific variants.

II. Financials (continuing operations) ₹ in crore

Tata Chemicals India	FY 2023-24	FY 2022-23
Revenue from Operations	4,384	4,930
EBITDA	875	1,235
PBT	1,016	1,265
PAT	896	1,027

Subsidiaries

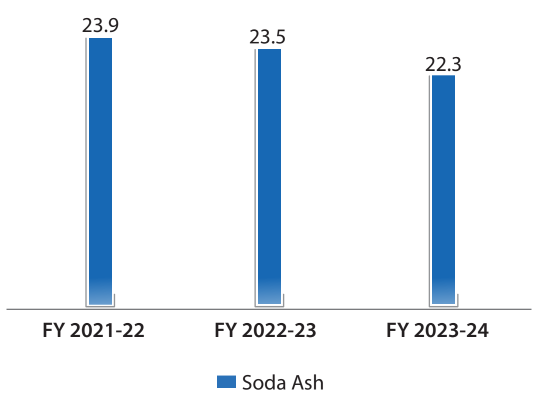
a. **Basic Chemistry Products**

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

I. Operations

Sales trend of Basic Chemistry Products is as follows:

TCNA Sales Volume in lakh MT



In FY 2023-24, sales volume declined by approximately 5% compared to the previous year. This is mainly attributed to weak domestic and export demand. Demand in North America contracted in 2023, mainly due to persistent high inflation, whereas exports from the USA increased marginally. Amidst muted domestic and global demand, capacity additions in the USA, China, and Turkey created a situation of oversupply, resulting in a sharp decline in domestic and export prices. As a result, revenue and EBITDA from operations in the USA declined in US Dollars (the revenue growth seen in ₹ crore in the table below is due to the impact of changes in foreign exchange rates).

Demand in the USA is expected to remain muted in FY 2024-25. The Company is focussing on setting up direct distribution networks in export markets for improved realisation. Efforts will continue to improve manufacturing efficiency, supported by enhanced operational efficiencies as well as capital improvements, to remain resilient in unfavourable operating conditions.

II. Financials (continuing operations) ₹ in crore

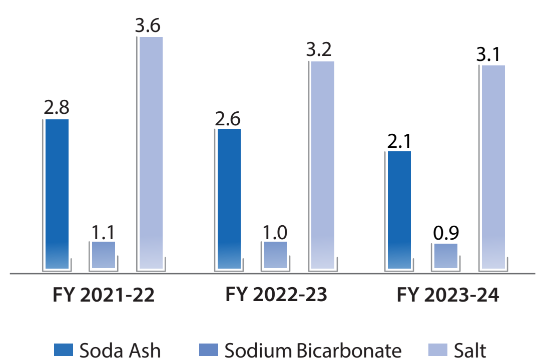
TCNA (USA)	FY 2023-24	FY 2022-23
Revenue from Operations	5,377	5,271
EBITDA	1,087	1,269
PBT	545	750
PAT after non-controlling interest	359	601

TCE Group Limited, UK ('TCE Group')

I. Operations

Sales trend of Basic Chemistry Products is as follows:

TCE Group Sales Volume in lakh MT



Soda ash demand in UK and EU was severely impacted mainly due to ongoing recession and geopolitical instability in central and eastern Europe. This resulted in demand contraction of key soda ash consumption sectors in UK i.e. container and flat glass. In addition, over supply of low cost Soda Ash from Turkey resulted in sharp decline in prices and EBITDA margins.

While overall demand for Sodium Bicarbonate and Salt remained stagnant, the growth was seen in value-added pharma and food grade variants of both the products as compared to technical grade for industrial applications. Company's focus is to maximise sale of its pharma grade Sodium Bicarbonate in Europe and key export markets. It is also commissioning a pharma grade salt plant from H1 FY 2024-25.

II. Financials (continuing operations) ₹ in crore

TCE Group (UK)	FY 2023-24	FY 2022-23
Revenue from Operations	2,404	2,629
EBITDA	347	615
PBT	(934)	382
PAT	(992)	435

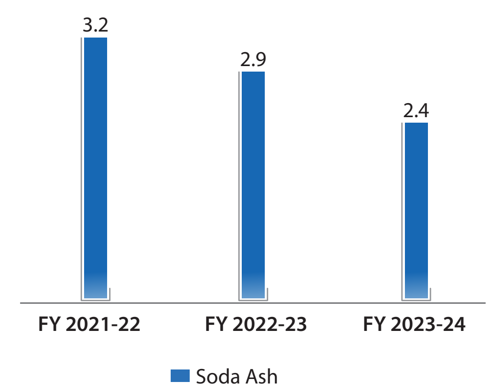
PBT and PAT includes one-time charge on account of impairment of mainly the soda ash plant at Lostock, UK of ₹ 963 crore.

Tata Chemicals Magadi Limited, Kenya ('TCML')

I. Operations

Sales trend of Basic Chemistry Products is as follows:

TCML Sales Volume in lakh MT



Soda Ash sale of TCML in Kenya was also impacted due to muted demand in key export markets of South East Asia and Indian Subcontinent. Demand in East and West African markets grew over 4% mainly driven by growth in Silicate and Container Glass sectors. However, demand in other markets such as South Africa, Indian Sub-continent (ISC) and South East Asia (SEA) saw lower growth and subdued pricing. Higher imports into ISC, SEA from US and Turkey at low prices resulted in lower realisations and volumes. Overall revenues declined by ~32% and EBITDA by ~55%.

II. Financials (continuing operations) ₹ in crore

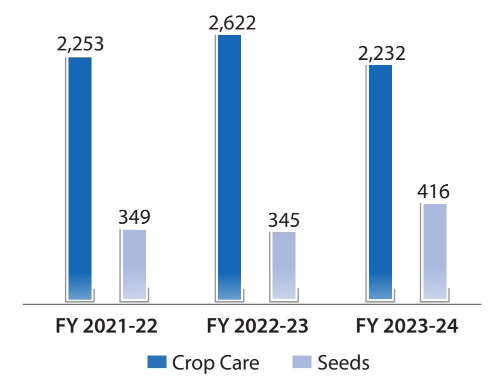
TCML (Kenya)	FY 2023-24	FY 2022-23
Revenue from Operations	640	945
EBITDA	211	468
PBT	201	439
PAT	134	450

b. **Specialty Products**

Rallis India Limited ('Rallis')

I. Operations:

Rallis Revenue ₹ in crore



Note: Excluding inter-Company transactions

Rallis India Limited, the Company's listed subsidiary, has a strong Brand and Chemistry play in the Agrochemicals sector. Rallis leverages its connect with the Indian farming community and sells various agro inputs to solve farmer needs. At the same time, Rallis uses its manufacturing capability and is one of the key manufacturing partners for global Agrochemical supply chain.

In terms of performance during FY 2023-24, Rallis achieved revenue from operations of ₹ 2,648 crore compared to ₹ 2,967 crore in FY 2022- 23, a decrease of 11%.

Crop Care business comprising domestic and exports businesses declined by ~15% as compared to FY 2022-23. Domestic Crop Care business grew volumetrically, but due to steep price corrections, it experienced an overall de-growth of 3%. The exports business, after a strong FY 2022-23, suffered due to inventory destocking and price drops across markets, resulting in an overall degrowth of 35%.

Seeds business bounced back after difficult last 2 years with volume-led growth of 21%.

Profit after tax stood at ₹ 148 crore compared to ₹ 92 crore in FY 2022-23. Performance in the previous year was also impacted due to impairment of technical know-how amounting and provision for slow moving inventory.

II. **Financials** ₹ in crore

Rallis	FY 2023-24	FY 2022-23
Revenue from Operations	2,648	2,967
EBITDA	312	219
PBT	196	128
PAT	148	92

Note: The figures are as per Tata Chemicals' consolidated books

5. Business Outlook

Following muted demand and sharp price reduction seen in 2023-24, the Company expects stable demand levels for the first half of 2024-25. Core portfolio led by Soda Ash will continue to grow in applications like Solar Glass, Lithium Carbonate, Flue Gas Treatment, and Glass Packaging. Despite stable demand, prices are expected to remain range-bound due to higher large capacity addition mainly in US and China. In addition to ~4.5 MMT capacities came in stream in 2023-24, ~1.5 MMT of new capacities are expected to come onstream in 2024-25.

Outlook for India-led specialty portfolio including Agrochemicals is expected to be positive. Company's specialty Silica business is growing demand in green labelling of tyres. Food & Beverages, Feed and Pharma sectors will continue to drive growth for nutrition and silica portfolio of the Company. With the prediction of normal monsoon, Rallis-led Agrochemicals business too is expected to see stable growth.

The Company remains focussed on delivering sustainable growth with expansion of its core and specialty portfolio and consolidating its market position. The Company will continue its journey to resilience by adding value-added products and variants, driving operational excellence and embedding sustainability in our business operations and products across geographies.

In India, while demand for Soda Ash is expected to recover, continued low-price imports and increasing energy and freight costs will necessitate an increased focus on operating rates and ongoing programmes for driving cost reductions and efficiencies. Recently added Soda Ash and Bicarbonate capacities at Mithapur will further drive growth.

A key focus area will be continuing push on expanding value-added sodium bicarbonate sales into the growing food, feed and pharma sectors, in line with the Company's transformation strategy and offering customers in these sectors a portfolio of products, including its Fossence® range of prebiotics.

Specialty grades of Silica targeted at rubber and tyre industry are seeing demand traction from customers. Company is focussed on expediting growth with rapid customer acquisition and expanding capacities.

The outlook for US domestic market remains stable while exports are expected to be in pressure with added mining capacities in 2023. Continuous improvement, cost reduction and sustainability in operations will remain areas of focus to drive margin improvement. Generating free cash flow remains a key area of focus.

Demand for Company's core products in UK, is expected to remain muted. The team is sharply focussed on expanding its value-added portfolio to be more resilient and sustainable. Sodium bicarbonate and Salt growth is being driven by focus and investment in high grade pharmaceutical applications. Pharma grade Bicarbonate plant is now self-sufficient in high purity carbon dioxide, having successfully commissioned the CCU plant. Pharma grade Salt with 70 KT capacity is expected to come onstream in the first half of current fiscal year.

Kenya will focus on developing the domestic East African market to maximise overall price realisation through strategic market mix. In addition, ensuring plant reliability as well as optimising costs would continue to be key result areas.

For Rallis, manufacturing capacity and introduction of new products will provide a growth platform for both exports business and domestic sales. Rallis is augmenting its product portfolio through co-marketing and in-house research & development (R&D). Manufacturing capacity is being augmented, marketing activities are being intensified and distribution networks are being strengthened in key states.

6. Risks and Opportunities

India Operations

In FY25, key risks include global recessionary pressure leading to demand slowdown, currency devaluation and changes in the export sector or imports from global markets. Extended monsoons, supply chain disruption due to rake availability, elevated energy costs due to higher coal and fuel cost, higher inflation, etc. are some other risks which need to be accounted for. Execution of expansion project, adherence to more stringent environmental norms, packaging and improving our safety performance in a sustainable manner are the other key challenges that it will continue to focus on during FY25. Carbon emissions taxation will impact cost of production. Rallis is developing a holistic carbon abatement strategy at a corporate level which will help in mitigating this risk. If pace of digitalisation and automation is not at par with the industry requirement it will negatively impact on companies' competitiveness and productivity.

Government focus on "Aatmanirbhar Bharat" opens opportunities in terms of demand pick up from infrastructure development, boost to domestic manufacturing through several initiatives like PLI's, import restriction measures and softer finance facilities. This will have a positive impact on Soda ash, Bicarbonate and Cement consumption either directly or through increase in demand of end segments. Governments' announcement in recent Interim budget on roof top solarisation of 10 million homes and allocation of resources will give stronger push for installation of PV modules and hence solar glass demand.

Bicarbonate use in flue gas treatments, though is a promising opportunity, but there remains uncertainty in consistent off-take by power plants. We expect the engagement to continue as the regulations are implemented.

Tata Consumers Products Limited (TCPL) continues to be a key customer for Iodised Salt. Enhancing production capacity of Salt, joint development projects with TCPL to reduce costs, working with TCPL on logistics options like coastal to maximise movements are some of the opportunities in this area. Production loss during monsoons due to brine dilution has led to increase in cost of production.

Coming to Silica, delay in product approval from major tyre & non-tyre customers will negatively impact our plant utilisation rates. Both technical (IC) and business development teams are engaging with critical customers on a constant basis to fast track our product approval and initiate commercial sales. Supply bottlenecks may emerge if approvals from multiple tyre accounts happen simultaneously. In terms of raw material sourcing, inadequate capacity/capability of local silicate suppliers may impact silicate sourcing cost.

The Company's HDS (Highly Dispersible Silica) has gained approval from key tyre customers. Replicating the same in other large accounts with whom the Company is working will give an opportunity to scale in high margin business. The Company is trying to reduce variable cost of production for Silica by local sourcing of low-cost raw materials and enhancing plant efficiencies through better process control.

In terms of FOS, shipment cost and its availability are becoming issues. Additionally, there is a higher production cost when operating at suboptimal capacity. The stabilisation of sugar costs in the international market might reduce demand for sugar solutions stabilised by FOS.

In FOS, B2B marketplace in USA has scaled up significantly and is expected to get us additional customers. The Company is working on some projects with major players for incorporation of FOS. In case these projects fructify, then it would be beneficial. Also, there is a possibility of supply disruptions out of Israel which will create some demand from competition.

In addition to enhanced ease of doing business; customer partnerships around themes of innovation and sustainability continue to offer opportunities for stronger customer connect. Increasing value-added products and sustainable supply chain practices like bulk material are some steps we will continue to focus on. Using technology to make processes smoother for customers and internal stakeholders is going to be crucial as we head into a digital age – multiple projects around plant and supply chain automation, customer relationship management are being implemented.

Using technology for digitalisation of the plants and making processes smoother for customers and internal stakeholders is going to be crucial as the Company heads into a digital age. Multiple projects around plant and supply chain automation, as well as customer relationship management are being implemented.

US Operations (TCNA)

In the US, age of equipment in plant may disrupt production and/ or increase maintenance spending. There is also talent acquisition risk related to ageing workforce and difficulty in hiring right talent due to market dynamics. Coal supply is primarily dependent on a sole-sourced entity, although alternate sources have been identified, the Company is planning to switch its coal only boilers (C/D Boilers) to a mixed fuel source (Coal/Gas) to reduce emissions and provide secondary source of energy supply from 2027 onwards. Longer term market softness, particularly in high volume export regions (such as South East Asia and LATAM) and continued aggressive pricing from competitors will put pressure on all US manufacturers. Further, risk of adverse US Corporate tax policy and ever tightening environmental policy announcements by the US Govt. administration may potentially restrict the ability of the business to maintain growth ambitions.

Inflation Reduction Act, 2022 and near shoring of supply chains offers opportunities to drive domestic / sales in North America , within Mexico and NAFTA.

UK Operations (TCE)

Soda Ash position was weak and will require action in FY25. Also, there is high inflation in UK economy (4% CPI) and continuing much higher bank base interest rates (5.5%).

From an opportunity perspective, we have a new warehouse for high grade salt. Our first pharmaceutical salt will come up for early testing and evaluation will take place during Q2 FY25. Further, continuing growth of EcoKarb® opportunities in global markets will also help us in growing our business.

Kenya Operations (TCML)

TCML's soda ash market may face certain competition from different competitors depending on location. Certain risks due to quality of soda ash, still remains a challenge necessitating a niche in container glass and the silicate sector. This shall be mitigated with stringent quality controls and roll out of production of pure ash.

However, the African market has presented opportunities for growth and TCML will refocus to grow market share. Further, energy saving through solar power and innovation shall continue to help reduce the costs of production which is critical to helping TCML remain favourable on cost leadership. We are also carrying out feasibility studies on edible salt production.

Rallis

Rallis has a robust and comprehensive framework to address the vagaries of monsoon and its impact on India's agriculture sector through deeper engagement with farmers. In addition, the steep increase in input costs is being addressed through combination of localisation of intermediates, and appropriate engagement and contracting with suppliers. Increased domestic usage of agrochemicals and exports out of India are immediate opportunities. The long-term trend of shift to biologics remains an area of product development focus.

7. Financial Performance

(A) Standalone performance for the year ended March 31, 2024

₹ in crore

Particulars	FY 2023-24	FY 2022-23	Change	% Change	Remarks
Revenue from operations	4,384	4,930	(546)	(11)	Mainly due to reduction in Soda Ash prices and volume across different markets.
Other income	383	301	82	27	Other income has increased mainly on account of higher dividend received from non-current investments made and interest received along with income tax refund.
Cost of materials consumed	1,003	1,138	(135)	(12)	Cost of materials is lower due to lower input costs of raw materials and lower procurement.
Purchases of stock-in-trade	86	130	(44)	(34)	Purchases of stock-in-trade decreased mainly on account of lower opportunities for nutrition solutions related business.
Power and fuel	1,015	1,188	(173)	(15)	Decrease in power and fuel cost is mainly on account of lower consumption of coal.
Employee benefit expenses	299	274	25	9	Overall employee costs have gone up mainly due to higher actuarial valuation impact and increments given during the year.
Freight and forwarding expenses	514	527	(13)	(2)	Freight and forwarding charges have decreased majorly due to lower sales.
Finance costs	49	26	23	88	Finance costs increased majorly on account of interest on working capital loan and lease liability.

(B) Standalone Balance Sheet Analysis

1. Investments:

₹ in crore

Particulars	FY 2023-24	FY 2022-23	Change	% Change
Investments in equity instruments in subsidiaries	3,813	3,607	206	6
Investment in joint venture	336	336	-	-
Investment in preference shares in subsidiaries	1,160	750	410	55
Investment in other companies*	7,479	4,889	2,590	53
Investments in non-convertible debentures	-	39	(39)	(100)
Investment in mutual funds	368	1,010	(642)	(64)
Investment in perpetual instruments	150	150	-	-
Total Investment	**13,306**	**10,781**	**2,525**	**23**

** Increase in the value of investments in other companies is due to changes in fair value of investments*

2. **Inventories:**

₹ in crore

Particulars	FY 2023-24	FY 2022-23	Change	% Change
Inventories	939	1,203	(264)	(22)

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

3. **Trade Receivables:**

₹ in crore

Particulars	FY 2023-24	FY 2022-23	Change	% Change
Trade receivables	232	201	31	15

Trade receivables are higher primarily due to the higher sales during March 2024 quarter.

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

₹ in crore

Particulars	FY 2023-24	FY 2022-23	Change	% Change
Loans*	-	325	(325)	(100)
Other financial assets	28	26	2	8
Advance tax assets (net)	760	667	93	14
Other assets	285	295	(10)	(3)
Total	**1,073**	**1,313**	**(240)**	**(18)**

** inter-corporate deposits made / redeemed during the year.*

Decrease in total assets is mainly due to redemption of inter-corporate deposits and additional taxes paid.

5. **Borrowings (net)/ Cash & Cash Equivalent (net)**

₹ in crore

Particulars	FY 2023-24	FY 2022-23	Change	% Change
Borrowings	30	-	30	100
Lease liabilities	85	-	85	100
Total Borrowings	**115**	**-**	**115**	**100**
Cash and cash equivalent (including Bank balances)	52	85	(33)	(39)
(Borrowings (net) / Cash and Cash equivalent (net)	**(63)**	**85**	**(148)**	**(174)**

Borrowings increased mainly due to new working capital loan and new lease arrangements.

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

₹ in crore

Particulars	FY 2023-24	FY 2022-23	Change	% Change
Trade payables	562	698	(136)	(19)
Other financial liabilities	273	256	17	7
Other liabilities	92	89	3	3
Provisions	256	372	(116)	(31)
Current tax liabilities (tax)	21	91	(70)	(77)
Deferred tax liabilities (net)	743	390	353	91
Total	**1,947**	**1,896**	**51**	**3**

Increase in deferred tax liabilities (net) is mainly due to increase in fair value of non-current investments. Decrease in trade payables is mainly due to regular payment as per terms of the business.

(C) Standalone Cash flow analysis

₹ in crore

Particulars	FY 2023-24	FY 2022-23
Cash from operating activities	806	885
Cash from investing activities	(351)	(558)
Cash from financing activities	(458)	(332)

Net cash flow from operating activities: Lower operating cash flow in FY 2023-24 against FY 2022-23 is mainly on account of lower sales and profit.

Net cash flow from investing activities: Lower investing cash outflows in FY 2023-24 is mainly on account of redemption of current investments.

Net cash flow from financing activities: Higher cash outflow in FY 2023-24 is mainly on account of dividend paid.

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

1. **Interest Coverage Ratio (%)** of the Company has decreased to 20% (FY 2022-23: 50%) due to decrease in revenue, lower profit from operations and new borrowing arrangement made during the year.
2. **Debt Equity Ratio (%)** of the Company has increased to 0.006% (FY 2022-23: Nil) due to short-term borrowing taken and new lease entered during the year for meeting business requirements.
3. **Current Ratio (times)** of the Company has decreased to 1.62 (FY 2022-23: 2.20) due to Cash and Bank balance and other surplus funds used in acquiring property, plant and equipment (including capital work-in-progress).

(E) Consolidated performance for the year ended March 31, 2024:

i. **Revenue from operations** ₹ in crore

Entity	FY 2023-24	FY 2022-23	Change	% Change
Tata Chemicals Limited ('Tata Chemicals'), India	4,384	4,930	(546)	(11)
Tata Chemicals North America Inc. ('TCNA'), USA	5,377	5,271	106	2
TCE Group Limited - Consolidated ('TCE Group'), UK	2,404	2,629	(225)	(9)
Tata Chemicals Magadi Limited ('TCML'), Kenya	640	945	(305)	(32)
Rallis India Limited ('Rallis'), India	2,648	2,967	(319)	(11)
Others and Eliminations	(32)	47	(79)	(168)
Total	**15,421**	**16,789**	**(1368)**	**(8)**

a. Basic Chemistry Products: Lower sales price of soda ash across all geographies offset by increase in average exchange rate of USD/INR.

b. Specialty products: Lower volumes at Rallis.

ii. **Cost of materials consumed** ₹ in crore

Entity	FY 2023-24	FY 2022-23	Change	% Change
Tata Chemicals, India	1,003	1,138	(135)	(12)
TCE Group, UK	371	246	125	51
Rallis, India	1,349	1,592	(243)	(15)
Others and Eliminations	(13)	(29)	16	(55)
Total	**2,710**	**2,947**	**(237)**	**(8)**

Cost of Materials consumed decreased primarily at Tata Chemicals and Rallis due to lower volumes and price mix. In case of TCNA and TCML, raw materials are primarily mined and do not involve external purchases and hence not reflected in cost of materials consumed.

iii. **Purchases of stock-in-trade** ₹ in crore

Entity	FY 2023-24	FY 2022-23	Change	% Change
Tata Chemicals, India	86	130	(44)	(34)
TCNA, USA	16	26	(10)	(38)
Rallis, India	201	158	43	27
Others and Eliminations	(71)	50	(121)	(242)
Total	**232**	**364**	**(132)**	**(36)**

Lower purchase of stock in trade is due to Lower volumes in Tata Chemicals and TCNA and increase in Rallis is due to higher volume.

iv. **Power and fuel** ₹ in crore

Entity	FY 2023-24	FY 2022-23	Change	% Change
Tata Chemicals, India	1,015	1,188	(173)	(15)
TCE Group, UK	940	960	(20)	(2)
TCNA, USA	525	610	(85)	(14)
TCML, Kenya	110	136	(26)	(19)
Rallis, India	83	94	(11)	(12)
Total	**2,673**	**2,988**	**(315)**	**(11)**

Power and fuel costs have decreased in all geographies on account of lower input fuel cost.

v. **Employee benefit costs** ₹ in crore

Entity	FY 2023-24	FY 2022-23	Change	% Change
Tata Chemicals, India	299	274	25	9
TCE Group, UK	228	224	4	2
TCML, Kenya	67	65	2	3
TCNA, USA	1,000	868	132	15
Rallis	262	256	6	2
Others	4	4	-	-
Total	**1,860**	**1,691**	**169**	**10**

Employee costs increased due to hiring & salary increase in TCNA, Tata Chemicals and Rallis.

vi. Freight and forwarding charges

₹ in crore

Entity	FY 2023-24	FY 2022-23	Change	% Change
Tata Chemicals, India	514	527	(13)	(2)
TCE Group, UK	187	194	(7)	(4)
TCML, Kenya	63	118	(55)	(47)
TCNA, USA	1,421	1,245	176	14
Rallis	79	98	(19)	(19)
Others	4	2	2	100
Total	**2,268**	**2,184**	**84**	**4**

Freight and forwarding charges have increased mainly in TCNA due to direct sale to few customer in export market offset by reduction in volume in TCL, TCE and TCML.

vii. Finance costs

₹ in crore

Entity	FY 2023-24	FY 2022-23	Change	% Change
Tata Chemicals, India	49	26	23	88
TCE Group, UK	155	90	65	72
TCML, Kenya	1	9	(8)	(89)
TCNA, USA	195	167	28	17
Rallis	18	12	6	50
Others and Eliminations	112	102	10	10
Total	**530**	**406**	**124**	**31**

Increase in finance cost in TCE/TCNA due to increase in SONIA/SOFR rate.

viii. Other expenses

₹ in crore

Entity	FY 2023-24	FY 2022-23	Change	% Change
Tata Chemicals, India	568	545	23	4
TCE Group, UK	448	391	57	15
TCML, Kenya	195	176	19	11
TCNA, USA	1,415	1,225	190	16
Rallis	433	467	(34)	(7)
Others and Eliminations	13	17	(4)	(24)
Total	**3,072**	**2,821**	**251**	**9**

ix. Other expenses represent the following

₹ in crore

Particulars	FY 2023-24	FY 2022-23	Change	% Change
Stores and spares consumed	355	348	7	2
Packing materials consumed	276	318	(42)	(13)
Repairs	732	593	139	23
Rent	42	50	(8)	(16)
Royalty, rates and taxes	524	518	6	1
Distributor's service charges and sales promotion	119	140	(21)	(15)
Others(*)	1,024	854	170	20
Total	**3,072**	**2,821**	**251**	**9**

Others include insurance charges, professional fees, foreign exchange loss, travelling expense, provision for doubtful debts and advances, directors' fees / commission, subcontracting cost, outsourcing cost and other expenses.

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

1. **Interest Coverage Ratio (times)** of the Group has decreased to 4.06 (FY 2022-23: 7.75) due to decrease in revenue from operations (primarily sales price reduction) and earning before interest and tax across geography.

2. **Current Ratio (times)** of the Group has decreased to 1.05 (FY 2022-23: 1.66) is mainly due to increase in Current borrowing and lease liabilities to ₹ 2,274 crore (FY 2022-23: ₹ 619 crore).

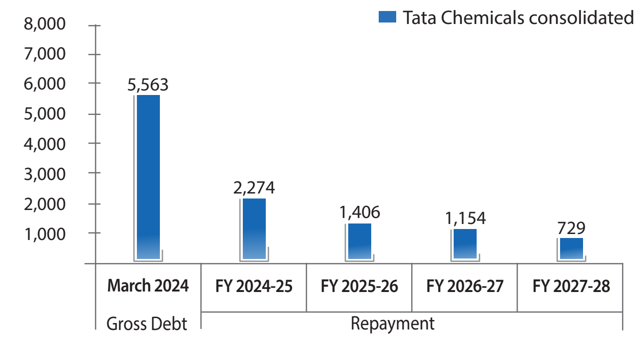
3. **Net Profit Margin (%)** of the Company has decreased to 8.56% (FY 2022-23: 14.70%) due to decrease in revenue and profit from operations across geography (primarily sales price reduction).

4. **Return on Net Worth (%)** of the Company has decreased to 1.99% (FY 2022-23: 12.23%) due to decrease in revenue and profit from operations across geography (primarily sales price reduction) and exceptional loss (net) of ₹ 861 crore.

(G) Total Debt and Amortisation Schedule

Repayment schedule of existing debt

₹ in crore



Notes:

1. *Gross debt of ₹ 5,563 crore includes ₹ 498 crore of working capital loans/short-term borrowings.*
2. *The repayment schedule for term loans has been prepared considering the existing repayment terms. Some of these loans/facilities may be refinanced/pre-paid, in full or in part, from time to time in future depending on the requirement and the business plans. Non-current portion of finance leases has been included in FY 2025-26 repayment.*

8. Innovation and Technology

Innovation Centre

The Innovation Centre ('IC') at Pune is the Company's science and technology hub for seeding new businesses and accelerating the Company's sustainable long-term growth. IC supports the Company's businesses by providing cutting-edge technology solutions, and a customer-centric, multi-disciplinary problem-solving approach for sustainable growth and differentiation. The Company has filed 215 patent applications (cumulative) with 146 patent grants.

During the year, IC made significant contributions to the development of green highly dispersible silica (HDS), functional silica and environment-friendly process for bio-based surfactants, increased yield of bioactives in medicinal plants through Aeroponics. IC also developed new FOS variants and co-created innovative applications of FOS with customers. The Company won the prestigious grand award at the CII's Industrial Innovation Awards and also ranked amongst India's top 50 Innovative Companies (Large) in Manufacturing (category winner). The Company received award for its Intellectual Property ('IP') practices and portfolio.

9. Digitalisation and Information Technology

Demonstrating our commitment towards digital excellence, the Company outlined key initiatives for our digitalisation journey in FY 2024-25. The Company regularly reviews IT and digital transformation strategy to align with industry trends and business needs, fostering digital adoption across all functions of the business.

The Company's focus would be on unleashing data's full power, scaling its data lake, generating predictive insights, and empowering every employee with data-driven excellence. The SAP S4 HANA implementation in current fiscal will play a major role in modernising our processes. The Company will deploy technology for a modern workflow platform, digitising systems and enhancing collaboration, productivity, and future agility.

Scaling Industrial IoT across manufacturing will enhance efficiencies and reduce unplanned downtime, leveraging "Process Twins" for variability and "Asset Twins" for maintenance. Supplier collaboration and export/import management systems will boost partner engagement and streamline operations.

Usage of AI/ML to drive "Zero Harm" would be front and centre. Further, upgraded CRM solutions are being planned to improve customer engagement. ESG reporting will improve with advanced digitisation and analytics, meeting BRSR requirements. Cybersecurity measures will include OT protection, firewalls, monitoring, compliance, encryption, testing, and training.

Rallis continues its commitment to leveraging digital and analytics solutions, providing agility and excellence in business operations. Notably, Rallis has enhanced its cutting-edge 'DRISHTI' decision intelligence system, incorporating Spaceborne Remote Sensing and Artificial Intelligence technologies to extend its coverage to Tea Gardens. Rallis' innovative efforts have been recognised with the prestigious Award of Merit at the 1st CII National Awards for Artificial Intelligence 2023, specifically honouring the DRISHTI initiative. Furthermore, the Company has bolstered its supply chain by implementing Integrated Business Planning (IBP) and Transportation Management System (TMS).

10. Human Resources

The business environment is undergoing rapid evolution characterised by unprecedented technological advancements, disruptions in supply chains, changing demographics, and dynamic economic factors.

The Company persisted in developing skills and capabilities aligned to the 'Learning Architecture'. Various structured programmes such as INVEST (Increase Value, Enhance Skills for Tomorrow), 'Coach and Nurture' Programme, 'Mastering Effective Performance Conversations', 'Breakthrough Series for Shopfloor Women' were instrumental in nurturing leadership and managerial capabilities. Additionally, our 'Transcend' programme focussed on advancing skills such as generative AI, machine learning, IIOT, data analytics, and more, for our digital champions. Plant operations and functions were supported by functional capability programmes, complemented by centrally administered virtual training sessions covering topics like POSH (Prevention of Sexual Harassment), ABAC (Anti-Bribery & Anti-Corruption), Ethics, Diversity & Inclusion (D&I), and others. Our enriched eLearning platforms, including Tata Tomorrow University, LinkedIn Learning, and Global Gyan, empowered our workforce with ongoing learning opportunities, enabling them to enhance their skills and aligned to their adapt to their job roles and career aspirations.

As part of our dedication to enhancing workforce diversity, the Company celebrate's D&I (Diversity and Inclusion) month to foster inclusive behaviours within our organisation. Through a series of workshops, discussions, and initiatives, it aims to raise awareness, challenge biases, and inspire action towards building a more inclusive culture. This year again it was able to maintain a gender balance in our Graduate Engineer Trainee hiring from campus a view to build a robust pipeline of engineers for production units. Presently, all the Company's manufacturing sites in TCL India have women employees across all three shifts.

This year, the Company initiated efforts to expand myWOW (My World of Work) HR platform to its global entities, aiming for a unified source of HR information, alignment on key people processes, better employee experience and effective talent management practices.

The "We Care" Programme addresses the holistic well-being of employees and their families, focussing on psychological, physical, emotional, and financial wellness. Regular communication from leaders, town halls, team connections, rewards and recognition and amendments to policies were implemented to ensure employees remained engaged and motivated.

The details of number of the employees as on March 31, 2024 are given on page no. 59 of this Integrated Annual Report.

11. Safety and Health

At Tata Chemicals, safety isn't just a priority but a core value. The Company aspires to be a benchmark for safety in the Chemical industry. Our safety programme prioritises a culture of accountability, with leadership demonstrating a visible commitment to upholding Company policies and practices. This management-driven initiative fosters continuous improvement in safety standards and facilities. Furthermore, we emphasise active stakeholder participation. Through comprehensive training, all personnel gain a clear understanding of potential risks associated with the activities.

To ensure effective oversight of the Tata Chemicals Group's sustainability and safety practices, the Board has established a dedicated Safety, Health, Environment and Sustainability (SHES) Committee which is responsible for reviewing and monitoring the Tata Chemicals' policies and activities. The SHES Committee plays a key role in guiding management by proactively integrating safety and sustainability considerations into strategic initiatives, budgeting, audits and improvement plans.

Tata Chemicals is firmly committed to the safety, health, and well-being of all stakeholders. This commitment is reflected in our comprehensive Safety, Health, and Environment (SHE) Policy. This policy framework ensures alignment across all sites and subsidiaries. Individual locations may adopt the Corporate SHE Policy directly or develop their own versions that adhere to both the Corporate Policy and local regulations. The Corporate SHE Policy integrates seamlessly with other key documents, including the Group Safety Policy, Consequence Management guidelines, Corporate Sustainability framework, Corporate Mission, Vision & Values, Responsible Care guidelines, and International Labour Organisation (ILO) standards.

Our commitment to safety extends beyond regulatory compliance. We leverage a comprehensive set of voluntary standards, such as e Process Safety and Risk Management (PSRM), ISO 45001, ISO 14001, Responsible Care, and British Safety Council guidelines. This allows us to benchmark our SHE practices against industry best practices and refine our safety management system. Our safety culture thrives on a top-down approach. Senior management leads by example, actively fostering a safety-conscious workforce. Employees receive specialised training to identify and mitigate potential hazards. Senior leadership demonstrates a visible commitment to safety through programmes like Safety Felt Leadership. This empowers leaders to take ownership of safety within their teams and drive continuous improvement. Monthly reviews by the Managing Director on risk and action plans further emphasise the Company's dedication to a safe work environment.

To create a culture of safety, Company encourages employees to identify and report potential hazards, near-misses and unsafe behaviours using digital tools. Process Safety and Risk Management (PSRM) programme is implemented at sites to proactively manage potential risks associated the manufacturing processes. Additionally, Contractor Safety Management programme is in place for contractors working on-site to adhere to the same safety standards as Company employee. To address health risks, the Company conducts periodic industrial hygiene assessments and medical check-ups, further prioritises employee well-being by providing adequate medical facilities on-site and establishing partnerships with specialised healthcare providers.

Tata Chemicals utilises a "Serious Injury and Fatality (SIF) Potential Approach" within accident prevention programme. This proactive approach goes beyond standard safety measures to identify and address potential hazards before they cause serious harm. Additionally, the Company tracks leading indicators under Process Safety Indicators (PSI) elements to measure progress and identify areas for improvement. Annual targets are set based on organisational needs and past performance. Tata Chemicals is also actively investing in digitisation and data analytics to assist individual units in forecasting potential safety vulnerabilities. Over the past 13 years, the Company has reduced its TRIFR by 71%.

12. Sustainability

At the Company, sustainability is aligned with the UN Sustainable Development Goals, and the Environmental, Social and Governance principles are integrated into its business. Tata Chemicals' sustainability framework is designed along the axis of Materiality and Responsible Care.

Aligned to Tata Group's sustainability policy and ambition as articulated in its Project Aalingana, Tata Chemicals has articulated its sustainability policy and is taking actions towards three key themes – Climate change and emissions, Circular economy and Resources (Water, material and waste) management, and Preserving nature and biodiversity.

On the path of decarbonisation, the Company has committed to achieving net zero emissions. In line with its commitment, the Company has initiated various levers on shifting to low emission/carbon neutral fuels, enhancing energy efficiencies, use of renewable energy and carbon capture and utilisation, with several more in the pipeline.

The Company has committed to becoming water positive and zero solid waste to landfill. As part of its efforts to promote sustainable growth through circular economy, it has adopted the 3R (Reuse, Recycle and Reduce) strategy at its manufacturing facilities.

The Company has committed to net zero impact on biodiversity, and to conservation strengthening of biodiversity around its operations. Its focus is on coastal and marine ecosystem.

The Company has developed an internal tool (Responsible Manufacturing Index) to monitor key sustainability indicators on a monthly basis.

Tata Chemicals uses frameworks such as ISO 14001, OHSAS 18001, Global Reporting Initiative ('GRI'), Carbon Disclosure Project ('CDP'), International Integrated Reporting Council ('IIRC'), United Nations Global Compact ('UNGC'), Science Based Target initiatives (SBTi) and India Business & Biodiversity Initiative (IBBI) reporting to disclose and share its performance with stakeholders. This allows the Company to get feedback from the stakeholders and engage with the key customers under supply chain programmes.

Integrated Report

The Company has adopted the IIRC framework to establish integrated reporting within the mainstream business. In accordance with the IIRC Framework, the Company has included an Integrated Report <IR>. Being a global company, the Company seeks to provide a concise and integrated account of how its strategy, governance, performance and prospects are delivering on its core purpose. The <IR> encompasses all key financial and non-financial performance indicators which are material to the Company as per GRI, UNGC and CDP. It plays a crucial role in establishing the linkages between environmental and social sustainability, as well as the financial growth of the organisation. The <IR> contains assured sustainability data for FY 2023-24 for entities across the enterprise. The financial information has been audited by B S R & Co. LLP, and the non-financial information has been assured by KPMG Assurance and Consulting Services LLP.

13. Business Excellence

The Company remains committed to continually raising the bar on performance in all aspects of its business. The Tata Business Excellence Model ('TBEM') serves as a pivotal framework that allows the Company to gain insights into its performance, and establish continuous improvement initiatives for attaining superior business results and maximising satisfaction and value for the customers. The TBEM framework comprises six core areas of business excellence: Leadership, Strategic Planning, Customer Focus, Analysis and Knowledge Management, Workforce Focus, and Process Management. For the Company, a global organisation that has its manufacturing operations spread across four continents with diverse business segments and employees from different cultures, TBEM serves as a platform to establish a consistent standard of excellence. The Company participated in the Tata Group level TBEM assessment in 2021 and achieved a coveted Industry Leader status and will participate again in the assessments in 2024-25. This affirms the Company's commitment to strengthening the culture of excellence and progress towards becoming a world-class organisation.

14. Internal Controls

The Company has an independent Internal Audit function with a well-established risk management framework. The scope and authority of the Internal Audit function is derived from the Internal Audit Charter approved by the Audit Committee. The Company has engaged a reputable external firm to support the Internal Audit function for carrying out the Internal Audit reviews.

Reviews are conducted on an ongoing basis based on a comprehensive risk-based audit plan, which is approved by the Audit Committee at the beginning of each year. The Internal Audit team reviews and reports to the management and the Audit Committee about compliance with internal controls, and the efficiency and effectiveness of operations as well as the key process risks.

The Audit Committee meets every quarter to review and discuss the various Internal Audit reports, and follow up on action plans of past significant audit issues and compliance with the audit plan.

15. Risk Management Framework

The Company has constituted a robust governance structure consisting of five levels such as risk owners, Risk Management Group (RMG) at BU level, RMG at senior leadership level, Risk Management Committee of Board and Board of Directors thereby ensuring both bottom-up and top-down approaches.

A Risk Management Committee ('RMC') is constituted to oversee the risk efforts in the Company. The RMC meets quarterly to review key risks and assess the status of mitigation measures. The Company's approach to risk management is designed to provide reasonable assurance that its assets are safeguarded, and the risks facing the business are being assessed and mitigated.

The key roles and responsibilities regarding risk management in the Company are summarised as follows:

1. Board of Directors

- Reviewing and guiding Risk Policy of the Company
- Ensuring the integrity of the systems for risk management

2. Risk Management Committee (RMC) of the Board

- To formulate a detailed risk management policy which shall include:
    - A framework for identification of internal and external risks, specifically faced by the Company, in particular, including financial, operational, sectoral, sustainability (particularly ESG-related risks), information, cyber security risks or any other risk as may be determined by the Committee
    - Measures for risk mitigation including systems and processes for internal control of identified risks
    - Business continuity plan
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems
- To periodically review the risk management policy, at least once in two years by considering the changing industry dynamics and evolving complexity
- To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken
- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee

3. Risk Management Group at Senior Leadership Level

- Identification and review of enterprise risks from time to time, initiating mitigation actions, identifying owners and reviewing progress
- Identification and review of risk appetite and risk trigger (at Enterprise Level)
- Implementation of risk reduction strategies
- Formulating and deploying Risk Management Policy
- Deploying practices for identification, assessment, monitoring, mitigation and reporting of risks
- Providing updates to RMC from time to time on the enterprise risks and actions taken

4. Risk Management Group at Business Unit (BU) Level/ Subsidiary Level

- Reviewing respective BU/Subsidiary risks from time to time, initiating mitigation actions, identifying owners and reviewing progress
- Identification and review of risk appetite and risk trigger (at BU/Subsidiary Level)
- Implementation of risk reduction strategies
- Deploying Risk Management Policy
- Deploying practices for identification, assessment, monitoring, mitigation and reporting of risks
- Providing updates to Tata Chemicals Management Committee (RMG) and RMC level from time to time on the respective Business / Subsidiary level risks and actions taken

5. Risk Owners

- Responsible for developing and acting on the risk mitigation plan
- Providing periodic updates to RMG on risks with the mitigation plan

Risk Categories

The following categories of risks have been considered in the Risk Management Framework:

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

For more details on key risks and their mitigation plans, please refer to page no. 36 of this Integrated Annual Report.

Cautionary Statement

Statements in the Management Discussion & Analysis describing the objectives, projections, estimates and expectations of the Company, its direct and indirect subsidiaries and its associates, may be 'forward-looking statements' within the meaning of applicable laws and regulations. Actual results might differ substantially or materially from those expressed or implied. Important factors that could make a difference to the Company's operations include, among others, economic conditions affecting demand/supply, price conditions in the domestic and overseas markets in which the Company operates, changes in the Government regulations, tax laws, and other statutes and incidental factors.

Corporate Governance Report

> *The Tata philosophy of management has always been, and is today more than ever, that corporate enterprises must be managed not merely in the interests of their owners, but equally in those of their employees, of the consumers of their products, of the local community and finally the country as a whole*
>
> **- J.R.D. Tata**

1. Company's Philosophy on Corporate Governance

Corporate Governance is an integral part of the Company's philosophy in its pursuit of excellence, growth and value creation. The Company strongly believes that having a robust governance structure is the stepping stone for every milestone ahead. The Company's philosophy on Corporate Governance emanates from resolute commitment to protect stakeholder rights and interests, proactively manage risks and foster long-term corporate goals. It permeates in all aspects of working – workplace management, marketplace responsibility, community engagement and business decisions. The Company continues to be committed to the Tata Code of Conduct ('TCoC') that enunciates and imbibes principles, values and ideals guiding and governing the conduct of all Tata companies as well as its employees in all matters relating to business. The Company's overall governance framework, systems and processes reflect and support its Mission, Vision and Values and also guide the Company on its journey towards continued success.

The Company's business strategies are guided by its philosophy on Corporate Governance which ensures fiscal accountability, ethical corporate behaviour and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and the society at large.

The Company has adopted a Code of Conduct for its employees including Whole-time Directors and Senior Management. The Company has also adopted a Code of Conduct for Non-Executive Directors including Independent Directors which suitably incorporates the duties of Independent Directors as laid down in the Companies Act, 2013 ('the Act'). The Company's governance guidelines cover aspects mainly relating to composition and role of the Board, Chairman and Directors, Board diversity and Committees of the Board.

The Company's Corporate Governance philosophy has been further strengthened through the Tata Business Excellence Model, the Tata Code of Conduct for Prevention of Insider Trading and the Code of Corporate Disclosure Practices and adoption of Anti-Bribery & Anti-Corruption, Anti-Money Laundering and Tata Business and Human Rights Policies.

The Company has adhered to the requirements stipulated under Regulations 17 to 27 read with Para C and D of Schedule V and clauses (b) to (i) and (t) of Regulation 46(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') as applicable with regard to Corporate Governance.

2. Board of Directors

Composition of the Board

The Company has an active, experienced, diverse and a well-informed Board. The Board along with its Committees undertakes its fiduciary duties keeping in mind the interests of all its stakeholders and the Company's Corporate Governance philosophy. The Company has an optimum combination of Executive and Non-Executive Directors which is in conformity with Regulation 17 of the SEBI Listing Regulations read with Sections 149 and 152 of the Act. The Board periodically evaluates the need for change in its composition and size.

In terms of Regulation 17 of the SEBI Listing Regulations, at least 50% of the Board should comprise Non-Executive Independent Directors with at least one Independent Woman Director. Out of total 8 Directors as on March 31, 2024, the Independent Directors constitute 62.50% of the Board. The Company has 2 Women Directors on the Board as on the said date who are holding their office as Independent Directors.

Detailed profile of the Directors is available on the Company's website at https://www.tatachemicals.com/DirectorsProfile.html. The Board met eight (8) times during FY 2023-24 on the following dates:

- May 3, 2023
- May 23, 2023
- June 26, 2023
- August 7, 2023
- November 10, 2023
- November 21, 2023
- February 5, 2024
- March 12, 2024

The gap between two Meetings did not exceed 120 days and the Meetings were conducted in compliance with all applicable laws. The necessary quorum was present for all the Board Meetings.

Category and Attendance of Directors:

The category of Directors, attendance at Board Meetings held during the Financial Year ('FY') under review, the number of Directorships/ Chairpersonships and Committee positions held by them in other public limited companies and Directorships held by them in other listed entities as on March 31, 2024 are as follows:

Sr. No.	Name of the Director	No. of Board Meetings attended in the year (Total 8 Meetings)	Number of Directorships in other public limited companies*		Number of committee positions in other public limited companies**		Directorships in other listed entities	
			Chairperson	Member	Chairperson	Member	Name of the listed entity (including debt listed)	Category of Directorship
Non-Executive Non-Independent Directors								
1.	Mr. N. Chandrasekaran Chairman (DIN: 00121863)	8	7	-	-	-	Tata Motors Limited	NE-NID
							Tata Steel Limited	NE-NID
							The Tata Power Company Limited	NE-NID
							The Indian Hotels Company Limited	NE-NID
							Tata Consumer Products Limited	NE-NID
							Tata Consultancy Services Limited	NE-NID
2.	Mr. S. Padmanabhan (DIN: 00306299)	8	-	2	-	1	-	-
Non-Executive Independent Directors								
3.	Ms. Vibha Paul Rishi (DIN: 05180796)	8	-	4	2	2	Asian Paints Limited	ID
							ICICI Bank Limited	ID
							ICICI Prudential Life Insurance Company Limited	ID
							Piramal Pharma Limited	ID
4.	Ms. Padmini Khare Kaicker (DIN: 00296388)	8	-	4	3	2	Rallis India Limited	ID
							Kotak Mahindra Investments Limited^	ID
							J B Chemicals and Pharmaceuticals Limited	ID
							Bosch Limited	ID
5.	Dr. C. V. Natraj (DIN: 07132764)	8	-	2	1	1	Rallis India Limited	ID
6.	Mr. K. B. S. Anand (DIN: 03518282)	8	1	4	1	4	Borosil Limited	ID
							Lupin Limited	ID
							UFO Moviez India Limited	ID
							Bharat Forge Limited	ID
							Galaxy Surfactants Limited	ID
7.	Mr. Rajiv Dube (DIN: 00021796)	8	-	2	-	1	Tata Investment Corporation Limited	ID
Executive Directors								
8.	Mr. R. Mukundan – MD & CEO (DIN: 00778253)	8	-	2	-	2	Rallis India Limited	NE-NID
9.	Mr. Zarir Langrana – ED# (DIN: 06362438)	7	-	-	-	-	-	-

NE-NID – Non-Executive Non-Independent Director; ID – Independent Director; MD & CEO – Managing Director & Chief Executive Officer; ED – Executive Director

**Excludes Directorships/Chairpersonships in private limited companies, foreign companies, companies registered under Section 8 of the Act, Government Bodies and Alternate Directorships*

***Represents Chairpersonships/Memberships of Audit and Stakeholders Relationship Committees in all public limited companies as required under Regulation 26(1)(b) of the SEBI Listing Regulations*

^Debt listed company

 # Mr. Zarir Langrana retired as an Executive Director w.e.f. February 29, 2024 on attaining the age of superannuation in line with the Company's Retirement Policy

The Eighty-Fourth (84th) Annual General Meeting ('e-AGM') of the Company for FY 2022-23 was held on June 26, 2023 through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') in accordance with the relevant circulars issued by the Ministry of Corporate Affairs ('MCA') and the Securities and Exchange Board of India ('SEBI'). All the Directors of the Company were present at the 84th e-AGM.

Shareholding of Directors as on March 31, 2024:

Name of Director	Category	No. of Ordinary Shares
Mr. N. Chandrasekaran	NED	1,00,000
Dr. C. V. Natraj	ID	209
Mr. R. Mukundan	MD & CEO	500

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

Apart from the above, no other Director holds any shares in the Company. The Company has not issued any convertible instruments during the year under review. None of the Directors of the Company is related to each other and there are no inter-se relationships between the Directors.

None of the Directors on the Board is a Member of more than ten (10) Committees and Chairperson of more than five (5) Committees (Committees being Audit Committee and Stakeholders Relationship Committee as per Regulation 26(1)(b) of the SEBI Listing Regulations) across all the public companies in which he/she is a Director. All the Directors have made the requisite disclosures regarding committee positions held by them in other companies.

None of the Directors hold office in more than ten (10) public limited companies as prescribed under Section 165(1) of the Act. No Director holds Directorships in more than seven (7) listed companies. None of the Non-Executive Directors serve as an Independent Director in more than seven (7) listed companies as required under the SEBI Listing Regulations. Further, the Managing Director & CEO does not serve as an Independent Director in any listed company.

Key Skills, Expertise and Competencies of the Board of Directors

The Board of the Company is adequately structured to ensure a high degree of diversity by age, education/qualifications, professional background, sector expertise, special skills and geography. The Board of Directors has, based on the recommendations of the Nomination and Remuneration Committee('NRC'), identified the following core skills/expertise/competencies as required in the context of the businesses and sectors of the Company for its effective functioning and the same is mapped against each of the Directors:

Sr. No.	Skills & Expertise	Mr. N. Chandrasekaran	Ms. Vibha Paul Rishi	Mr. S. Padmanabhan	Ms. Padmini Khare Kaicker	Dr. C. V. Natraj	Mr. K. B. S. Anand	Mr. Rajiv Dube	Mr. R. Mukundan
1.	Leadership and Governance	✓	✓	✓	✓	✓	✓	✓	✓
2.	Industry Experience	✓	✓	✓	-	✓	✓	✓	✓
3.	Science and Technology	✓	-	-	-	✓	-	✓	✓
4.	IT and Digitalisation	✓	-	✓	✓	-	-	✓	-
5.	Strategy	✓	✓	✓	✓	-	✓	✓	✓
6.	Finance	✓	✓	-	✓	-	✓	✓	✓
7.	HR and Communication	✓	✓	✓	✓	✓	✓	✓	✓
8.	Safety and Sustainability	✓	✓	✓	-	✓	✓	✓	✓
9.	Multiple Geography Experience	✓	✓	✓	-	✓	✓	✓	✓

The current composition of the Board meets the requirements of skills, expertise and competencies as identified above.

Board Procedure

For seamless scheduling of Meetings, the calendar of Meetings of the Board and its Committees is circulated and agreed upon at the beginning of the year.

The Company Secretary tracks and monitors the Board and its Committees proceedings to ensure that the terms of reference/charters are adhered to, decisions are properly recorded in the minutes and actions on the decisions are tracked. The terms of reference/charters are amended and updated from time to time in order to keep the functions and role of the Board and its Committees at par with the changing statutes. Meeting effectiveness is ensured through detailed agenda, circulation of material in advance and as per statutory timelines, detailed presentations at the Meetings and tracking of action taken reports at every Meeting. Additionally, based on the agenda, Meetings are attended by Members of the senior leadership as invitees which bring in the requisite accountability and also provide developmental inputs.

The Board plays a critical role in the strategy development of the Company. To enable the Board to discharge its responsibilities effectively and take informed decisions, the Managing Director & CEO apprises the Board on the overall performance of the Company every quarter including the performance of the overseas operating subsidiaries.

The Board periodically reviews the strategy, annual business plan, business performance of the Company and its key subsidiaries, technology and innovation, quality, customer-centricity, capital expenditure budgets and risk management, safety and environment matters. Amongst other things, the Board also reviews the compliance reports of the laws applicable to the Company, internal financial controls and financial reporting systems, minutes of the Board Meetings of the Company's subsidiary companies, adoption of quarterly/half-yearly/annual results, corporate restructuring, transactions pertaining to purchase/disposal of property and minutes of the Meetings of the Committees of the Board.

In addition to the information required under Regulation 17(7) read with Part A of Schedule II to the SEBI Listing Regulations which is required to be placed before the Board, the Directors are also kept informed of major events.

All the Board and Committee Meetings conducted are paperless with documents securely uploaded on the Board Application and accessed online. This has resulted in saving paper, reducing the cycle time to make documents available to the Board/Committee Members and increasing confidentiality.

Independent Directors

Independent Directors play a pivotal role by overseeing the Company's internal controls, financial reporting and risk management. They provide valuable insights and recommendations that help the Company achieve its goals for ensuring effective corporate governance for the success and sustainability of the organisation. Their increased presence in the boardroom has been hailed as a harbinger for striking a right balance between individual, economic and social interests.

The Company currently has five (5) Non-Executive Independent Directors which comprise 62.50%, including two (2) Women Directors comprising 25% of the total strength of the Board of Directors. The maximum tenure of the Independent Directors is in accordance with the Act and the SEBI Listing Regulations. The NRC identifies candidates based on certain criteria laid down and takes into consideration the need for diversity of the Board which, *inter alia*, includes skills, knowledge and experience and accordingly makes its recommendations to the Board.

Independence of Directors

The Company has received a declaration from the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act read with Regulation 16(1)(b) of the SEBI Listing Regulations. In terms of Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstances or situations which exist or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

In the opinion of the Board, the Independent Directors fulfil the conditions of independence specified in the Act and the SEBI Listing Regulations and are independent of the Management.

Further, the Independent Directors have in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, as amended, confirmed that they have enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs ('IICA'). They are exempt from the requirement to undertake the online proficiency self-assessment test conducted by IICA.

Meeting of Independent Directors

During the year under review, one (1) Meeting of the Independent Directors of the Company was held on March 12, 2024 as required under Schedule IV to the Act ('Code for Independent Directors') and Regulation 25(3) of the SEBI Listing Regulations. At their Meeting, the Independent Directors reviewed the performance of Non-Independent Directors and the Board as a whole including the Chairman of the Board after taking the views of Executive and Non-Executive Directors and also assessed the quality, quantity and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The Meeting was attended by all the Independent Directors as on that date and Dr. C. V. Natraj chaired the said Meeting.

Terms and Conditions of appointment of Independent Directors

All the Independent Directors of the Company have been appointed as per the provisions of the Act and the SEBI Listing Regulations. Formal letters of appointment are issued to the Independent Directors after their appointment by the Members. As required by Regulation 46 of the SEBI Listing Regulations, the terms and conditions of their appointment have been disclosed on the website of the Company at https://www.tatachemicals.com/TCAID.htm.

Induction and Familiarisation Programme for Directors

The Company has a familiarisation programme for its Independent Directors with an objective to enable them to understand the Company, its operations, strategies, business, functions, policies, industry and environment in which it functions and the regulatory environment applicable to it and operations of its subsidiaries. These include orientation programmes upon induction of new Directors as well as other initiatives to update the Directors on a continuous basis. An induction kit is provided to new Directors which includes the Annual Report, overview of the Company and its operating subsidiaries, charters of the Committees, annual calendar of Board and Committee Meetings, TCoC, Code of Conduct for Non-Executive Directors including Independent Directors, Company's Code of Conduct for Prevention of Insider Trading and Code of Corporate Disclosure Practices, etc. Meetings with Business/Functional Heads are organised to provide a brief on the businesses/functions.

Pursuant to Regulation 25(7) of the SEBI Listing Regulations, the Company imparted various familiarisation programmes to its Directors including review of long-term strategy, industry outlook, regulatory updates at the Board and Committee Meetings, Tax and Litigation updates. Besides the above, detailed presentation on Risk Management, benchmarking with peers on financial performance, interaction with analysts, Digital & IT, Sales & Marketing, CSR, Safety and Sustainability initiatives, Talent landscape, HR Strategy and Succession planning, etc. are made at the Board and respective Committee Meetings where some of the Independent Directors are also Members. The Directors are also regularly updated on the Company's performance, operations, business highlights, developments in the industry, sustainability initiatives, customer-centric initiatives, its market and competitive position through various useful reading material/newsletters on the Board Application.

The Directors from time to time get an opportunity to visit the Company's plants where plant heads apprise them of the operational and sustainability aspects to enable them to have full understanding on the activities of the Company and initiatives undertaken on safety, quality, CSR, sustainability, etc. Pursuant to Regulation 46 of the SEBI Listing Regulations, the details of such familiarisation programmes during FY 2023-24 are available on the website of the Company at https://www.tatachemicals.com/familiarisation-directors-fy-23-24.pdf.

During the year under review, a full day offsite strategy Board Meeting was organised which provided the Board an opportunity to comprehend the Company's footprint in the industry and also interact with the Company's Senior Leadership team that provided a good perspective of the future opportunities and challenges. During the year under review, visits were arranged for few Independent Directors to the Company's Innovation Centre and plant locations.

Re-appointment of Directors

As required under Regulation 36(3) of the SEBI Listing Regulations and revised Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India, particulars of the Directors seeking re-appointment are given in the Notice of the AGM which forms part of this Integrated Annual Report.

Code of Conduct

The Company has adopted the TCoC for its employees including Whole-time Directors and Senior Management which is available on the website of the Company at https://www.tatachemicals.com/TCOC.htm.

The Board has also adopted a Code of Conduct for Non-Executive Directors, which incorporates the duties of Independent Directors as laid down in Schedule IV to the Act ('Code for Independent Directors') and Regulation 17(5) of the SEBI Listing Regulations and the same is available on the website of the Company at https://www.tatachemicals.com/TCOCNED.htm.

As on March 31, 2024, all the Board Members and Senior Management of the Company have affirmed compliance with their respective Codes of Conduct. A declaration to this effect duly signed by the Managing Director & CEO forms part of this Report. The Company has also received a confirmation from the Non-Executive Directors and Independent Directors regarding compliance of the Code for the year under review.

Apart from reimbursement of expenses incurred in discharging their duties and the remuneration that the Directors would be entitled under the Act as Non-Executive Directors, none of the Directors has any other material pecuniary relationship or transactions with the Company, its Subsidiaries, Associates, Promoters, its Directors during the three immediately preceding financial years or during FY 2023-24.

Senior Management of the Company have made disclosures to the Board confirming that there are no material, financial and/or commercial transactions between them and the Company which could have potential conflict of interest with the Company at large.

3. Audit Committee

The Audit Committee's role is to assist the Board in overseeing the governance function and responsibilities in relation to the Company's financial reporting process carried out by the Management, internal control system, risk management system and internal and external audit functions. The Board has adopted a charter of the Audit Committee that defines its composition, authority, responsibilities and reporting functions. All the items listed in Section 177 of the Act and Regulation 18(3) read with Part C of Schedule II to the SEBI Listing Regulations are covered in its terms of reference.

Terms of Reference

The Audit Committee of the Company is responsible for supervising the Company's internal controls and financial reporting process and *inter alia*, performs the following functions:

- Oversight of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements are materially correct, sufficient and credible;
- Review of the Company's accounting policies, internal accounting controls, financial and such other matters and the changes thereon;
- Review the statement of related party transactions submitted by the Management;
- Review the functioning of Whistleblower Mechanism of the Company which shall include the Vigil Mechanism for Directors, employees and other external stakeholders to report genuine concerns in the prescribed manner;
- Discuss and review with the Management and auditors, the annual/half-yearly/quarterly financial statements before submission to the Board for approval;
- Hold timely discussions with external auditors regarding critical accounting policies and practices, significant reporting issues and judgements made, nature and scope of audit;
- Evaluate auditors' performance, qualification, independence and effectiveness of audit process;
- Recommend to the Board, the appointment, re-appointment, removal of the external auditors, fixation of audit fees and also approval for payment of audit and non-audit services;
- Reviewing the adequacy of internal control system, internal audit function and risk management function;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Consider and comment on the rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders; and
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

The Company has engaged Ernst & Young LLP, an independent external firm, to conduct the internal audit of the Company as well as its key overseas operating subsidiaries and submit its internal audit findings to the Audit Committee which were reviewed by the Committee during the year under review.

Further, pursuant to Regulation 18(2)(c) of the SEBI Listing Regulations, the Audit Committee is empowered to investigate any activity within its terms of reference, seek information it requires from any employee, obtain outside legal or other independent professional advice and secure attendance of outsiders with relevant expertise, if considered necessary. Apart from the above, the Audit Committee also exercises the role and powers entrusted upon it by the Board of Directors from time to time.

Meetings Held

During FY 2023-24, nine (9) Meetings of the Audit Committee were held on the following dates:

- May 3, 2023
- May 26, 2023
- July 18, 2023
- August 7, 2023
- August 23, 2023
- November 10, 2023
- November 28, 2023
- February 5, 2024
- March 13, 2024

The gap between two Meetings did not exceed 120 days. Necessary quorum was present for all the Meetings of the Committee.

Composition and Attendance

Name of the Member	Category	No. of Meetings held during the year	No. of Meetings attended
Ms. Padmini Khare Kaicker (Chairperson)	ID	9	9
Ms. Vibha Paul Rishi	ID	9	9
Mr. S. Padmanabhan	NED	9	9
Mr. K. B. S. Anand	ID	9	9

ID - Independent Director; NED - Non-Executive Director

Independent Directors who are not Members of the Audit Committee also attend the Audit Committee Meetings as permanent invitees.

The Chief General Counsel & Company Secretary acts as the Secretary to the Audit Committee. The composition of the Committee is in conformity with Section 177 of the Act and Regulation 18(1) of the SEBI Listing Regulations.

The Chairperson of the Audit Committee has one-on-one meetings with both the Internal Auditors and the Statutory Auditors on a periodic basis to discuss key concerns, if any.

The Managing Director & CEO, Chief Financial Officer, Statutory Auditors and Chief Internal Auditor attend and participate in all the Meetings of the Committee. The Business Heads, Functional Heads and Chief Human Resources Officer attend the Meetings where Internal Audit Reports are discussed. The Committee, from time to time, also invites such executives, as it considers appropriate, to be present at the Meetings. During the year under review, the Committee reviewed the key audit findings covering operational, financial and compliance areas, internal financial controls and financial reporting systems. The Audit Committee also reviewed the reports on Leadership of Business Ethics as well as Business & Human Rights, reports on dealings under Prohibition of Insider Trading Regulations and statement of significant Related Party Transactions. The Chairperson of the Audit Committee briefs the Board at its Meetings about the significant discussions at each of the Audit Committee Meetings including the internal audit matters. The minutes of each of the Audit Committee Meetings are placed in the next Meeting of the Board after they are confirmed by the Committee.

Ms. Padmini Khare Kaicker, Chairperson of the Audit Committee, was present during the last e-AGM held on June 26, 2023.

4. Nomination and Remuneration Committee

The Nomination and Remuneration Committee ('NRC') is constituted and functions in accordance with Section 178 of the Act, Regulation 19 of the SEBI Listing Regulations and its charter, as approved by the Board.

The role of the NRC is to oversee the selection of Directors and Senior Management based on criteria related to the specific requirement of expertise and independence. The NRC evaluates the performance of Directors and Senior Management based on the expected performance criteria. The NRC also recommends to the Board the remuneration payable to Directors and Senior Management of the Company. An annual working plan for the NRC Meetings is agreed by the Members at the beginning of the year.

Terms of Reference

The Board has adopted a charter of the NRC for its smooth functioning covering aspects relating to composition, responsibilities, evaluation process, remuneration, Board development and reviewing HR strategy. The key terms of reference of the NRC, *inter alia*, are:

- Make recommendations to the Board regarding the setup and composition of the Board;
- Review the efficacy of HR practices including those for leadership development, rewards and recognition, talent management and succession planning (specially for Board, KMP and Senior Management);
- Identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down and recommend to the Board of Directors their appointment and removal;

- Support the Board and Independent Directors, as may be required, in evaluation of the performance of the Board, its Committees and Individual Directors;
- Recommend to the Board whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;
- On an annual basis, recommend to the Board the remuneration payable to Directors, KMP and executive team members of the Company;
- Review HR and people strategy and its alignment with the business strategy periodically or when a change is made to either;
- Provide guidelines for remuneration of Directors on material subsidiaries; and
- Evaluate the balance of skills, knowledge and experience on the Board and prepare a description of the role and capabilities required of an Independent Director.

Meetings Held

During FY 2023-24, four (4) Meetings of the NRC were held on the following dates:

- May 3, 2023
- May 13, 2023
- August 23, 2023
- March 12, 2024

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

Composition and Attendance

Name of the Member	Category	No. of Meetings held during the year	No. of Meetings attended
Dr. C. V. Natraj (Chairman)	ID	4	4
Ms. Vibha Paul Rishi	ID	4	4
Mr. S. Padmanabhan	NED	4	4

ID - Independent Director; NED - Non-Executive Director

The composition and terms of reference of the NRC are in compliance with the provisions of Section 178(1) of the Act and Regulation 19 of the SEBI Listing Regulations.

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

Dr. C. V. Natraj, Chairman of the NRC, was present during the last e-AGM held on June 26, 2023.

Board, Director Evaluation and Criteria for Evaluation

In terms of the requirements of the Act and the SEBI Listing Regulations, during the year under review, the Board has carried out an annual performance evaluation of its own performance, performance of the Directors as well as the evaluation of the working of its Committees. This exercise was led by the Chairman of the NRC along with the Chairman of the Board.

Criteria for Evaluation

The performance evaluation criteria for Independent Directors are determined by the NRC. An indicative list of factors on which evaluation was carried out includes participation and contribution by a Director, commitment, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality and independence of behaviour and judgement.

The overall functioning of the evaluation process reflected a high degree of engagement amongst the Board Members and their freedom to express views on matters transacted at the Meetings.

The procedure followed for the performance evaluation of the Board, its Committees and individual Directors is detailed in the Board's Report.

Remuneration of Directors and Key Managerial Personnel ('KMP')

The Company's philosophy for remuneration of Directors, KMP and all other employees is based on the commitment of fostering a culture of leadership with trust. The Company has adopted a Policy for Remuneration of Directors, KMP and other employees which is aligned to this philosophy.

The said Policy is also uploaded on the website of the Company at https://www.tatachemicals.com/RemPolicy.htm.

Executive Directors

The Company pays remuneration by way of salary, benefits, perquisites and allowances (fixed component) and commission (variable component) to its Executive Directors. Annual increments are recommended by the NRC within the salary scale approved by the Members of the Company and are effective April 1 each year. The NRC recommends the commission payable to the Executive Directors out of the profits for the financial year and within the ceiling prescribed under the Act based on the performance of the Company as well as that of the Executive Directors.

Details of Remuneration of Executive Directors for FY 2023-24

(₹)

Name of the Director	Gross Salary	Commission*	Others	Retirement Benefits	Total Remuneration
Mr. R. Mukundan – Managing Director & CEO@	3,92,47,076	4,00,00,000	34,05,480	-	8,26,52,556
Mr. Zarir Langrana – Executive Director#	2,01,01,135	1,85,00,000	54,61,728	3,29,19,443	7,69,82,306

**Commission relates to FY 2023-24, which will be paid during FY 2024-25*
@The figures do not include provisions for encashable leave, gratuity and premium paid for group health insurance
#Details of remuneration are provided up to February 29, 2024 (i.e. the date of his retirement in line with the Company's Retirement Policy)

Service Contract, Severance Fees and Notice Period

Terms of Agreement	Mr. R. Mukundan, Managing Director & CEO	Mr. Zarir Langrana, Executive Director
Period of Contract	From November 26, 2023 up to November 25, 2028	From April 1, 2023 up to February 29, 2024 (i.e. the date of his retirement in line with the Company's Retirement Policy)
Severance fees/Notice period	The Agreement may be terminated earlier, without any cause, by either Party by giving to the other Party six months' notice of such termination or the Company paying six months' remuneration which shall be limited to provision of Salary, Benefits, Perquisites, Allowances and any pro-rated Incentive Remuneration (paid at the discretion of the Board, in lieu of such notice). There is no separate provision for payment of severance fees.	

Non-Executive Directors

During FY 2023-24, the Company paid sitting fees of ₹ 30,000 per Meeting to the Non-Executive Directors for attending each Meeting of the Board; Audit Committee and Nomination and Remuneration Committee; and ₹ 20,000 per Meeting for attending each Meeting of Stakeholders Relationship Committee; Meeting of Independent Directors; Corporate Social Responsibility Committee; Safety, Health, Environment and Sustainability Committee and Risk Management Committee. The Members had, at the AGM of the Company held on July 25, 2018 approved the payment of commission to the Non-Executive Directors within the ceiling of 1% per annum of the net profits of the Company as computed under the applicable provisions of the Act. The said commission is decided each year by the Board of Directors and distributed amongst the Non-Executive Directors based on their attendance and contribution at the Board and Committee Meetings. The Company also reimburses out-of-pocket expenses incurred by the Directors for attending the Meetings.

Details of sitting fees paid and commission payable to the Non-Executive Directors for FY ended March 31, 2024 is given below:

(₹)

Name of the Director	Sitting Fees paid during FY 2023-24	Commission (for FY 2023-24 payable in FY 2024-25)
Mr. N. Chandrasekaran	2,40,000	@
Ms. Vibha Paul Rishi	6,90,000	60,00,000
Mr. S. Padmanabhan	8,70,000	60,00,000#
Ms. Padmini Khare Kaicker	5,90,000	60,00,000
Dr. C. V. Natraj	5,00,000	60,00,000
Mr. K. B. S. Anand	6,10,000	50,00,000
Mr. Rajiv Dube	3,20,000	50,00,000
Total	**38,20,000**	**3,40,00,000**

@As a policy, Mr. N. Chandrasekaran has abstained from receiving commission from the Company
 # In line with the internal guidelines, no commission was paid to Mr. S. Padmanabhan, Non-Executive Director of the Company, for FY 2022-23 who was in full-time employment with other Tata company. However, Mr. Padmanabhan is eligible to receive commission from the Company for FY 2023-24 in view of his superannuation from Tata Sons Private Limited during the year

As per practice, commission to the Directors is paid after the annual accounts are adopted by the Members at the AGM. The Company has not granted any stock options to its Directors.

Details of Remuneration to Key Managerial Personnel other than Managing Director / Manager / Whole Time Director for FY 2023-24

(₹)

Name of Key Managerial Personnel	Gross Salary	Commission	Others	Total Remuneration
Mr. Nandakumar S. Tirumalai - Chief Financial Officer	3,24,79,962	-	14,70,788	3,39,50,750
Mr. Rajiv Chandan - Chief General Counsel & Company Secretary	2,21,34,551	-	25,31,554	2,46,66,105

Succession Plan

The Company believes that sound succession plans for the senior leadership are very important for creating a robust future for the Company. The NRC works along with the Human Resources team of the Company for a structured leadership succession plan.

Retirement Policy for Directors

As per the Company's policy, the Managing and Executive Directors retire at the age of 65 years, Non-Executive Non-Independent Directors retire at the age of 70 years and the retirement age for Independent Directors is 75 years.

5. Stakeholders Relationship Committee

The Stakeholders Relationship Committee ('SRC') looks into various aspects of interest of shareholders. The Committee ensures cordial investor relations and oversees the mechanism for redressal of investors' grievances.

Terms of Reference

The terms of reference of the SRC, *inter alia*, are as under:

- Resolving the grievances of the security holders;
- Reviewing details of transfer of unclaimed dividend/securities to the Investor Education and Protection Fund;
- Reviewing the transfer, transmission, dematerialisation of securities;
- Reviewing measures taken for effective exercise of voting rights by shareholders;
- Reviewing adherence to the service standards in respect of various services being rendered by the Registrar & Share Transfer Agent;
- Reviewing various measures and initiatives taken for reducing the quantum of unclaimed dividends; and
- Ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

Meetings Held

During FY 2023-24, two (2) Meetings of the SRC were held on the following dates:

- August 14, 2023
- November 7, 2023

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

Composition and Attendance

Name of the Member	Category	No. of Meetings held during the year	No. of Meetings attended
Ms. Vibha Paul Rishi (Chairperson)	ID	2	2
Mr. S. Padmanabhan	NED	2	2
Mr. R. Mukundan	MD & CEO	2	2
Mr. Zarir Langrana*	ED	2	2

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

**Retired as an Executive Director and consequently ceased to be a Member of the SRC w.e.f. February 29, 2024*

Status of Investor Complaints

The status of investor complaints as on March 31, 2024 as reported under Regulation 13(3) of the SEBI Listing Regulations is as under:

Pending as on April 1, 2023	1
Received during the year	81
Resolved during the year	80
Pending as on March 31, 2024	2

The complaints have been resolved to the satisfaction of the shareholders.

Name, designation and address of the Compliance Officer

Mr. Rajiv Chandan
Chief General Counsel
& Company Secretary
Tata Chemicals Limited
Bombay House, 24 Homi Mody Street, Fort,
Mumbai - 400 001
Tel. No.: +91 22 6665 8282
Email: investors@tatachemicals.com

The Company has taken various investor-friendly activities like encouraging investors to register their email ids, facility for registration of email ids for the limited purpose of receiving Annual Report and e-Voting credentials for the e-AGM, activities and initiatives during the e-AGM, remittance of unclaimed dividends and preparation of the Digital Annual Report for FY 2022-23 to enable a live feel of the Annual Report. Encouraging the shareholders for converting their holdings in dematerialised form, communication to shareholders for updating their residential status and other details for payment of dividend and tax deducted at source ('TDS') related activity and communication of quarterly financial results to the shareholders via e-mail are some of the other investor-friendly initiatives undertaken by the Company.

SEBI has mandated furnishing of PAN, KYC details (i.e., full address with pin code, mobile no., email id, bank details) and Nomination details by holders of securities. Shareholders are requested to update the said details against their folio/ demat account. Individual letters are sent to shareholders holding shares in physical form for furnishing the KYC details to comply with the KYC requirements. Any service request or complaint can be processed only after the folio is KYC compliant.

The Chairperson of the SRC briefs the Board at its Meetings about the significant discussions at each of the SRC Meetings.

Ms. Vibha Paul Rishi, Chairperson of the SRC, was present during the last e-AGM held on June 26, 2023.

6. Risk Management Committee

The role of the Risk Management Committee ('RMC') is to assist the Board of Directors in overseeing the Company's risk management processes and controls. The RMC, through the Enterprise Risk Management in the Company, seeks to minimise adverse impact on the business objectives and enhance stakeholder value. The Company has appointed a Chief Risk Officer to oversee the Risk Management function of the Company.

Terms of Reference

The terms of reference of the RMC, *inter alia*, are as under:

- Review the Company's risk governance structure, risk assessment and risk management practices and guidelines, policies and procedures for risk assessment and risk management;
- Review and approve the Enterprise Risk Management (ERM) framework;
- Review the Company's risk appetite and strategy relating to key risks, including market risk, cyber security risk, product risk and reputational risk as well as the guidelines, policies and processes for monitoring and mitigating such risks;
- Review and analyse risk exposure related to specific issues and provide oversight of risk across organisation;
- Nurture a healthy and independent risk management function in the Company; and
- Review the appointment, removal and terms of remuneration of the Chief Risk Officer (if any).

Meetings Held

During FY 2023-24, four (4) Meetings were held on the following dates:

- May 26, 2023
- August 23, 2023
- November 28, 2023
- March 13, 2024

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

Composition and Attendance

Name of the Member	Category	No. of Meetings held during the year / tenure	No. of Meetings attended
Mr. K. B. S. Anand (Chairman)	ID	4	4
Mr. S. Padmanabhan	NED	4	4
Ms. Padmini Khare Kaicker	ID	4	3
Mr. R. Mukundan	MD & CEO	4	4
Mr. Zarir Langrana*	ED	3	3
Mr. Nandakumar S. Tirumalai	CFO	4	4

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

**Retired as an Executive Director and consequently ceased to be a Member of the RMC w.e.f. February 29, 2024*

The Chairman of the RMC briefs the Board at its Meetings about the significant discussions at each of the RMC Meetings. The Company has a well-defined risk management framework in place. The risk management framework adopted by the Company is discussed in detail in the Management Discussion & Analysis which forms part of this Integrated Annual Report.

7. Corporate Social Responsibility Committee

The Corporate Social Responsibility ('CSR') Committee of the Board is constituted in accordance with the provisions of Section 135 of the Act. The CSR Committee has been entrusted with the specific responsibility of reviewing corporate social responsibility programmes. The scope of the CSR Committee also includes approving the budget of CSR activities, reviewing the CSR programmes, formulation of annual action plan and monitoring the CSR spends.

The CSR Policy is displayed on the website of the Company at https://www.tatachemicals.com/CSRPolicy.htm.

The annual report on CSR activities undertaken by the Company during the year under review, along with the amount spent forms part of the Board's Report as an Annexure. All details related to CSR initiatives of the Company are displayed on the Company's website at https://www.tatachemicals.com/investors/investor-resources.

Terms of Reference

The terms of reference of the CSR Committee, *inter alia*, are as under:

- Formulate and recommend to the Board the CSR policy containing guiding principles for selection, implementation and monitoring of CSR activities as specified under Schedule VII to the Act;
- Recommend the amount to be spent on CSR activities and review reports on performance of CSR;
- Review and monitor the Company's CSR policy and activities of the Company on behalf of the Board to ensure that the Company is in compliance with appropriate laws and legislations;
- Provide guidance to Management to evaluate long term strategic proposals (including technologies adopted) with respect to CSR implications;
- Formulate and recommend to the Board (including any revisions thereto), an annual action plan in pursuance of the CSR policy and have an oversight over its implementation; and
- Review the impact assessment carried out for the projects of the Company as per the requirements of the law.

Meetings Held

During FY 2023-24, three (3) Meetings of the CSR Committee were held on the following dates:

- August 14, 2023
- November 7, 2023
- March 14, 2024

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

Composition and Attendance

Name of the Member	Category	No. of Meetings held during the year	No. of Meetings attended
Mr. S. Padmanabhan (Chairman)	NED	3	3
Dr. C. V. Natraj	ID	3	3
Mr. R. Mukundan	MD & CEO	3	3

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

Head of CSR is an invitee to the Meetings of the CSR Committee. The Chief General Counsel & Company Secretary also attended the Meetings.

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

Mr. S. Padmanabhan, Chairman of the CSR Committee, was present during the last e-AGM held on June 26, 2023.

8. Safety, Health, Environment and Sustainability Committee

The Safety, Health, Environment and Sustainability ('SHES') Committee is entrusted with the specific responsibility of reviewing and monitoring the health, environment and safety framework and sustainable development. The overall roadmap as well as specific issues of concern including those related to safety and climate change is reviewed in detail.

Terms of Reference

The terms of reference of the SHES Committee, *inter alia*, are as under:

- Review and monitor the sustainability, environmental, safety and health policies and activities across the Company to ensure compliance with appropriate laws and legislations;
- Encourage, assist, support and counsel management in developing short and long-term policies and standards to ensure that the principles set out in the sustainability, safety, health and environmental policies are being adhered to and achieved; and
- Investigate or cause to be investigated any extraordinary negative sustainability, environment, health and safety performance or issues of asset integrity which can impact safety, health, environment and sustainability where appropriate.

Meetings Held

During FY 2023-24, three (3) Meetings were held on the following dates:

- August 14, 2023
- November 7, 2023
- March 14, 2024

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

Composition and Attendance

Name of the Member	Category	No. of Meetings held during the year/tenure	No. of Meetings attended
Mr. Rajiv Dube (Chairman)	ID	3	3
Mr. S. Padmanabhan	NED	3	3
Dr. C. V. Natraj	ID	3	3
Mr. R. Mukundan	MD & CEO	3	3
Mr. Zarir Langrana*	ED	2	2

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

**Retired as an Executive Director and consequently ceased to be a Member of the SHES Committee w.e.f. February 29, 2024*

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

The Chief Financial Officer, Head of Sustainability and Head of Safety also attend the Meetings of the SHES Committee. The Chief General Counsel & Company Secretary also attended the Meetings.

9. Particulars of Senior Management Personnel

Details of Senior Management Personnel as on March 31, 2024 are as follows:

Sr. No.	Name	Designation
1.	Mr. R. Mukundan	Managing Director & CEO
2.	Mr. Nandakumar S. Tirumalai	Chief Financial Officer
3.	Mr. Rajiv Chandan	Chief General Counsel & Company Secretary
4.	Mr. Rahul S. Pinjarkar	Chief Human Resources Officer
5.	Mr. Alok Chandra	Chief - Health, Safety and Environment
6.	Mr. M. S. S. Rao	Chief Projects & Technology
7.	Mr. Satyajit Ghoshal	Vice President - Internal Audit
8.	Mr. K. R. Venkatadri	Chief Commercial Officer
9.	Mr. Narashimha V. Kamath	Chief Manufacturing Officer & Site Head (Mithapur)
10.	Mr. Rajesh V. Kamat	Vice President - Sales & Marketing

Mr. Zarir Langrana retired as an Executive Director w.e.f. February 29, 2024 on attaining the age of superannuation in line with the Company's Retirement Policy

10. Scientific Advisory Board

The Board of Directors has constituted a Scientific Advisory Board with the objective of synergising the Research & Development ('R&D') initiatives at the Company's Innovation Centre and R&D Centres (for crop care and seeds division) of Rallis India Limited, subsidiary of the Company. The Scientific Advisory Board is instrumental in providing guidance and direction to R&D Centres and report progress to the Board.

The Scientific Advisory Board consists of senior employees of the Company and Rallis India Limited with background in R&D, Science and Technology and is chaired by Dr. C. V. Natraj, Independent Director of the Company.

The terms of reference of the Scientific Advisory Board, *inter alia*, are alignment of the R&D Centres' priorities to the business priorities; recommending the right skills and competencies necessary for the teams; ensuring that the right R&D metrics are derived from business targets; maintaining a balance between short-term and long-term projects; ensuring open innovation to support internal R&D activities; and give directions for ensuring the right balance between inputs and outputs for the centres. An update on the working of the Scientific Advisory Board is given to the Board of Directors on a quarterly basis.

11. Subsidiary Companies

The Company has five material subsidiaries as per Regulation 16 of the SEBI Listing Regulations namely Tata Chemicals International Pte. Limited, Gusiute Holdings (UK) Limited, Tata Chemicals North America Inc., Tata Chemicals (Soda Ash) Partners LLC and Rallis India Limited.

In addition to the above, Regulation 24 of the SEBI Listing Regulations requires that at least one Independent Director on the Board of Directors of the listed entity shall be a Director on the Board of Directors of an unlisted material subsidiary, whether incorporated in India or not. For the purpose of this provision, material subsidiary means a subsidiary, whose income or net worth exceeds 20% of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year.

Accordingly, Independent Directors of the Company have been appointed on the Board of unlisted material subsidiaries. For effective governance, the Independent Directors appointed in such subsidiaries brief the Board of Directors of the Company on any significant issues of these unlisted material subsidiaries.

The subsidiaries of the Company function independently with adequately empowered Board of Directors and adequate resources. The minutes of the Board Meetings of subsidiaries are placed before the Board of the Company for its review on a quarterly basis and a statement of all significant transactions and arrangements entered into by the unlisted subsidiary companies are also placed before the Board. Pursuant to the explanation under Regulation 16(1)(c) of the SEBI Listing Regulations, the Company has in place a Policy for determining material subsidiaries which is disclosed on the Company's website at https://www.tatachemicals.com/policy-on-determining-material-subsidiaries.pdf. The other requirements of Regulation 24 of the SEBI Listing Regulations with regard to Corporate Governance requirements for subsidiary companies have also been complied with.

Details of material subsidiaries including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:

Name of material subsidiaries	Date of incorporation / acquisition	Place of incorporation	Name of the Statutory Auditors	Date of appointment of the Statutory Auditors
Tata Chemicals International Pte. Limited	October 23, 2005	Singapore	KPMG LLP	July 6, 2022
Gusiute Holdings (UK) Limited	December 4, 2007	UK	KPMG LLP	July 6, 2022
Tata Chemicals North America Inc.	March 26, 2008	USA	KPMG LLP	July 6, 2022
Tata Chemicals (Soda Ash) Partners LLC	March 26, 2008	USA	KPMG LLP	July 6, 2022
Rallis India Limited	November 9, 2009	India	BSR & Co. LLP	June 24, 2022

12. General Body Meetings

Annual General Meetings held and Special Resolution(s) passed:

FY	Day, Date and Time	Venue	Special Resolution(s)
2022-23	Monday, June 26, 2023 at 3.00 p.m. (IST)	VC/OAVM Deemed Venue: Bombay House, 24 Homi Mody Street, Fort, Mumbai – 400 001	There was no matter that required passing of Special Resolution
2021-22	Wednesday, July 6, 2022 at 3.00 p.m. (IST)	VC/OAVM Deemed Venue: Bombay House, 24 Homi Mody Street, Fort, Mumbai – 400 001	Change in place of keeping Registers and Records
2020-21	Friday, July 2, 2021 at 3.00 p.m. (IST)	VC/OAVM Deemed Venue: Bombay House, 24 Homi Mody Street, Fort, Mumbai – 400 001	There was no matter that required passing of Special Resolution

All resolutions moved at the last AGM were passed by the requisite majority of Members. No Extraordinary General Meeting of the Members was held during the year. During the year under review, no resolution was put to vote through Postal Ballot. Further, no special resolution is being proposed to be passed through Postal Ballot as on the date of this Annual Report. None of the businesses proposed to be transacted at the ensuing AGM requires passing of a special resolution through Postal Ballot.

13. Means of Communication

The Company follows a robust process to seamlessly communicate with its stakeholders and investors thereby honouring their commitment towards the Company's vision. Prompt and efficient communication with the investor community/external constituencies enables them to be aware of the Company's business activities, strategy and future prospects. For this purpose, the Company provides multiple channels of communications through the following ways:

Stock Exchange Intimations

All price-sensitive information and matters that are material to shareholders, including material events or information as detailed in Regulation 30 of the SEBI Listing Regulations, are disclosed to the respective Stock Exchanges where the securities of the Company are listed. All submissions to the Exchanges are made through the respective electronic filing systems with the National Stock Exchange of India Limited ('NSE') through NEAPS and with BSE Limited ('BSE') through BSE Listing Centre. They are also displayed on the Company's website at https://www.tatachemicals.com/investors/stock-exchange-communication.

Financial Results

The quarterly/half-yearly/annual financial results are published within the timeline stipulated under the SEBI Listing Regulations. The results are also uploaded on NSE and BSE through their respective portals. The financial results are published within the time stipulated under the SEBI Listing Regulations in newspapers viz. Business Standard (in English), The Free Press Journal (in English) and Navshakti (in Marathi). They are also displayed under 'Investors' section of the Company's website viz. www.tatachemicals.com.

For the benefit of the shareholders, after the results are approved by the Board of Directors, the Company voluntarily sends quarterly financial results through email to those shareholders whose email addresses are registered with the Registrar & Transfer Agent ('RTA')/Depositories.

Analyst/Investor Meets

The Managing Director & CEO and Chief Financial Officer hold quarterly briefs with analysts, shareholders and major stakeholders where the Company's performance is discussed. The official press releases, the presentation made to the institutional investors and analysts, audio/video recording and transcript of the calls with analysts for quarterly/half-yearly/annual results are available on the Company's website at www.tatachemicals.com and the website of NSE & BSE.

Reminder letters to Shareholders for Unclaimed Dividends

Pursuant to the provisions of the Act, the Company sends reminder letters to those shareholders whose unclaimed dividends/shares are liable to be transferred to the Investor Education and Protection Fund ('IEPF') account. In addition to the aforesaid statutory requirement, the Company sends a voluntary reminder to the shareholders who have not claimed their dividends, on an annual basis.

The Company has uploaded the names of the Members and the details of the unclaimed dividend by the Members on its website at https://www.tatachemicals.com/html/Investors/unclaimed-dividends.html. The Members may log in to find out details of dividends outstanding for any of the previous years.

It may be noted that outstanding payments will be credited directly to the bank account of the shareholder, only if the folio is KYC compliant.

Other Communication to Shareholders

- **Furnishing of PAN, KYC details and Nomination details by physical shareholders:** A communication has been sent by the Company to its physical shareholders for furnishing details of PAN, email address, mobile number, bank account details and nomination details
- **Registration of email address for the limited purpose of receiving the credentials for remote e-Voting along with the Integrated Annual Report FY 2023-24:** The Company has made special arrangements with the help of its RTA for registration of email addresses of those Members whose email addresses are not registered and who wish to receive the credentials for remote e-Voting and the Notice of the 85th AGM along with the Integrated Annual Report FY 2023-24
- **Updation of details for dividend payment and TDS:** The Company voluntarily sent a communication to all those shareholders whose email addresses were registered with the Company regarding TDS on dividend requesting them to update their residential status and other details
- **Remittance of unclaimed dividend(s):** The Company along with its RTA arranged for remittance of unclaimed dividend(s) of the Company to shareholders whose bank account details were registered with the Company
- **Awareness on Online Dispute Resolution ('ODR') Mechanism:** In order to streamline the dispute resolution mechanism in the Indian securities market, SEBI introduced a common ODR mechanism which harnesses online conciliation and online arbitration for resolution of all kinds of disputes arising in the Indian securities market. A communication has been sent by the Company in order to create awareness about the ODR Portal

Company's Website

In order to make the corporate website user-friendly with a great communication mix and enable ease of navigation and better accessibility to the information, the Company has in place a corporate website wherein comprehensive information such as the Company's business and operations, policies, stock exchange intimations, press releases, etc. can be accessed. The 'Investors' tab on the website provides information relating to financial performance, annual reports, corporate governance reports, policies, general meetings, credit rating, details of unclaimed dividend and shares transferred to IEPF, frequently asked questions and presentations made to analysts/investors. The proceedings of the 84th AGM held on June 26, 2023 are also available on the Company's website at www.tatachemicals.com.

Additionally, various downloadable forms required to be executed by the shareholders have also been provided on the Company's website.

Transfer to Investor Education and Protection Fund (IEPF):

(i) Transfer of unclaimed dividend

Members are hereby informed that under the Act, the Company is required to transfer the dividend which remains unpaid or unclaimed for a period of seven consecutive years or more to the IEPF. In view of the same, dividend of ₹ 2,43,19,940 pertaining to FY 2015-16 which remained unpaid or unclaimed was transferred to the IEPF Authority during FY 2023-24.

Members are requested to note the following due date(s) for claiming the unpaid or unclaimed dividend declared by the Company for FY 2016-17 and thereafter –

Financial Year	Date of Declaration	Dividend per share (₹)	Last date for claiming unpaid dividend(s)
2016-17	August 9, 2017	11	September 8, 2024
2017-18	July 25, 2018	22	August 24, 2025
2018-19	July 8, 2019	12.50	August 7, 2026
2019-20	July 7, 2020	11	August 6, 2027
2020-21	July 2, 2021	10	August 1, 2028
2021-22	July 6, 2022	12.50	August 5, 2029
2022-23	June 26, 2023	17.50	July 26, 2030

Members who have not encashed the dividend warrants so far in respect of the aforesaid period(s) are requested to make their claim to the Company's RTA, Link Intime India Private Limited ('Link Intime') well in advance of the above due dates.

As per the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended ('IEPF Rules'), the Company has uploaded the information in respect of the unclaimed dividends as on the date of the previous AGM i.e. June 26, 2023 (84th AGM) on the website of the Company at https://www.tatachemicals.com/html/Investors/unclaimed-dividends.html. The same is also available on the website of the IEPF at www.iepf.gov.in.

(ii) Transfer of shares to IEPF

Pursuant to the provisions of Sections 124 and 125 of the Act read with the IEPF Rules, all the shares on which dividends remain unpaid or unclaimed for a period of seven consecutive years or more shall be transferred to the demat account of the IEPF Authority as notified by the Ministry of Corporate Affairs. The said requirements do not apply to shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority, restraining any transfer of the shares. Accordingly, the Company has transferred 2,79,417 Ordinary Shares of face value ₹ 10 per share to the demat account of the IEPF Authority during FY 2023-24.

The Company had sent individual notice to all the Members whose shares were due to be transferred to the IEPF Authority and had also published a newspaper advertisement in this regard.

The details of shareholders whose shares are liable to be transferred to IEPF are uploaded on the website of the Company at https://www.tatachemicals.com/UnclaimedDividends.htm.

(iii) Claim from IEPF Authority

The Members/Claimants, whose unclaimed dividends/shares have been transferred to IEPF, may contact the Company or Link Intime and submit the required documents for issue of Entitlement Letter. The Members/Claimants can attach the Entitlement Letter and other documents mentioned thereon and file e-Form IEPF-5 for claiming the dividend/shares available on www.iepf.gov.in. Link to e-Form IEPF-5 is also available on the website of the Company at https://www.tatachemicals.com/UnclaimedDividends.htm. No claims shall lie against the Company in respect of the dividends/shares so transferred.

14. General Shareholder Information

The Company is registered with the Registrar of Companies, Maharashtra, Mumbai. The Corporate Identity Number (CIN) allotted to the Company by the MCA is L24239MH1939PLC002893.

Day, Date and Time	:	Wednesday, June 26, 2024 at 3.00 p.m. (IST)
Venue	:	In accordance with the General Circulars issued by the MCA, the AGM will be held through VC/OAVM only
Financial Year	:	April 1 to March 31
Record Date	:	Wednesday, June 12, 2024 (for the purpose of Dividend)
Dividend payment date	:	On or after Friday, June 28, 2024, if declared by the Members at the AGM
Last date for receipt of Proxy Forms	:	Since the Meeting is held through VC/OAVM, the facility for appointment of proxies by Members will not be available at the ensuing AGM
Listing on Stock Exchanges	:	The Company's Ordinary Shares are listed on the following Stock Exchanges: (1) BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 (2) The National Stock Exchange of India Limited Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051 The Company has paid the listing fees to these Stock Exchanges for FY 2023-24 and FY 2024-25
Stock Code	:	BSE Limited : 500770
		The National Stock Exchange of India Limited : TATACHEM
International Securities Identification Number (ISIN) in NSDL and CDSL	:	INE092A01019 (Ordinary Shares)

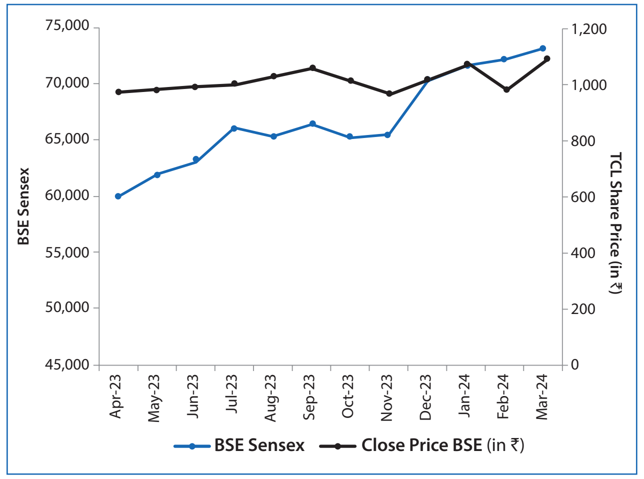
Market Price Data

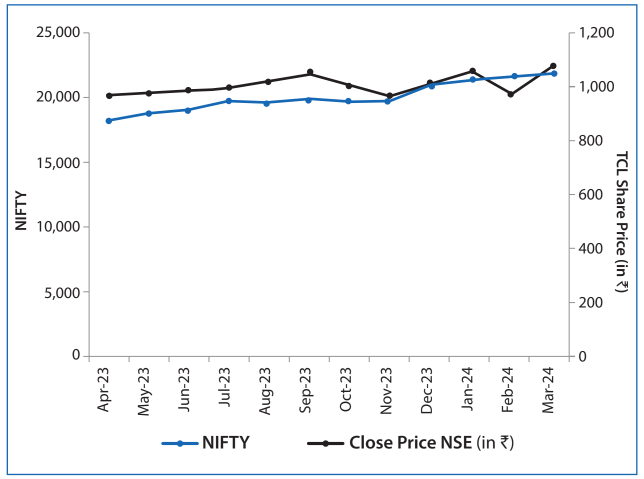
Market price data - monthly high/low, number of shares traded and number of trades of BSE/NSE depicting liquidity of the Company's Ordinary Shares on the said exchanges is given hereunder:

Month	BSE				NSE			
	High Price (₹)	Low Price (₹)	No. of Shares traded	No. of Trades	High Price (₹)	Low Price (₹)	No. of Shares traded	No. of Trades
Apr-23	1,029.95	922.20	12,42,812	66,298	1,029.90	921.65	1,82,71,340	5,64,720
May-23	1,017.45	946.45	14,09,927	76,771	1,017.85	946.05	2,11,54,411	6,09,706
Jun-23	1,020.35	955.00	24,26,076	1,11,302	1,020.00	953.50	3,21,28,410	8,36,961
Jul-23	1,071.40	972.00	15,87,020	82,509	1,071.80	971.40	2,47,76,353	7,11,757
Aug-23	1,083.50	982.20	16,18,555	82,654	1,083.60	982.00	2,51,96,127	7,92,809
Sep-23	1,110.90	1,011.75	8,33,469	47,045	1,110.85	1,011.70	1,27,07,075	5,01,978
Oct-23	1,062.95	936.00	9,20,944	56,255	1,063.00	935.00	1,30,03,768	5,34,558
Nov-23	979.20	945.30	8,12,402	50,818	978.90	945.20	1,11,23,413	4,57,457
Dec-23	1,123.00	967.00	23,64,723	1,04,538	1,123.00	966.05	3,32,51,967	10,58,907
Jan-24	1,140.95	999.05	14,91,876	79,495	1,141.00	998.55	2,08,30,123	7,99,055
Feb-24	1,035.00	933.00	23,49,966	1,17,118	1,035.95	933.00	2,26,25,593	9,41,284
Mar-24	1,349.70	944.10	91,47,347	3,51,462	1,349.00	945.00	13,63,93,156	33,08,964

[Source: This information is compiled from the data available on the websites of BSE and NSE]

Performance of the Company's average monthly share price data in comparison to broad-based indices like BSE Sensex and Nifty in FY 2023-24





[Source: This information is compiled from the data available on the websites of BSE and NSE]

Registrar and Transfer Agent

Members are requested to correspond with the Company's RTA – Link Intime India Private Limited, quoting their Folio no./ DP ID and Client ID at the following addresses:

(i) For transmission, transposition and other correspondence:

Link Intime India Private Limited*
Unit: Tata Chemicals Limited
C-101, Embassy 247, L.B.S. Marg, Vikhroli (West) Mumbai – 400 083
Tel.: +91 81081 18484
Email: csg-unit@linkintime.co.in Website: https://www.linkintime.co.in
Business Hours: 10.00 a.m. to 5.00 p.m. (Monday to Friday)

**Erstwhile TSR Consultants Private Limited, merged with Link Intime India Private Limited w.e.f. December 22, 2023*

(ii) For the convenience of Members based in the following cities, documents and letters will also be accepted at the following branch offices of Link Intime India Private Limited:

1. **Mumbai**
Link Intime India Private Limited
Building 17/19, Office No. 415
Rex Chambers, Ballard Estate,
Walchand Hirachand Marg, Fort,
Mumbai - 400 001

2. **Bengaluru**
Link Intime India Private Limited
C/o. Mr. D. Nagendra Rao "Vaghdevi"
543/A, 7th Main,
3rd Cross, Hanumanthnagar,
Bengaluru - 560 019
Tel.: +91 80 2650 9004
Email: csg-unit@linkintime.co.in

3. **Kolkata**
Link Intime India Private Limited
Vaishno Chamber, 5th Floor,
Flat Nos. 502 & 503, 6, Brabourne
Road, Kolkata - 700 001
Tel.: +91 33 40049728 / 33 40731698
Email: csg-unit@linkintime.co.in

4. **New Delhi**
Link Intime India Private Limited
Noble Heights, 1st Floor, Plot No.
NH-2, C-1 Block, LSC,
Near Savitri Market, Janakpuri,
New Delhi - 110 058
Tel.: +91 11 41410592/93/94
Email: csg-unit@linkintime.co.in

5. **Jamshedpur**
Link Intime India Private Limited
Qtr. No. L-4/5, Main Road, Bistupur
(Beside Chappan-Bhog Sweet Shop)
Jamshedpur - 831001
Tel.: +91 657 242 6937
Email: csg-unit@linkintime.co.in

6. **Ahmedabad**
Link Intime India Private Limited
5th Floor, 506 to 508,
Amarnath Business Centre-1 (ABC-1)
Beside Gala Business Centre
Nr. St. Xavier's College Corner
Off. C.G. Road, Ellisbridge
Ahmedabad - 380006
Tel.: +91 79 26465179
Email: csg-unit@linkintime.co.in

Any query or service request can also be raised online through the link https://liiplweb.linkintime.co.in/RNTHELPDESK/Service_Request.html

Share Transfer Process & Dematerialisation

In accordance with Regulation 40 of the SEBI Listing Regulations, as amended from time to time, transfer/ transmission and transposition of securities shall be effected only in dematerialised form. Listed companies shall issue the securities in dematerialised form only, for processing any service request from shareholders viz., issue of duplicate share certificates, endorsement, transmission, transposition etc. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4/ISR-5, the format of which is available on the Company's website at https://www.tatachemicals.com/Investors/Investor-resources/Other-forms. After processing the service request, a letter of confirmation will be issued to the shareholders and shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant ('DP') for dematerialising those shares. If the shareholder fails to submit the dematerialisation request within 120 days, then the Company shall credit those shares in the Suspense Escrow Demat Account ('SEDA') held by the Company. Shareholders can claim those shares transferred to SEDA on submission of necessary documentation.

Details of shares transferred to / released from SEDA during the FY 2023-24 are as under:

Particulars	No. of shareholders	No. of Shares
No. of shareholders and their shares lying in SEDA as on April 1, 2023	Nil	Nil
No. of shareholders and their shares transferred to SEDA during FY 2023-24	28	4,429
No. of shareholders to whom shares were transferred from SEDA during FY 2023-24	4	1,566
No. of shareholders and their shares lying in SEDA as on March 31, 2024	24	2,863

In view of the aforesaid, Members who are holding shares in physical form are hereby requested to convert their holdings in electronic mode to avail various benefits of dematerialisation.

Secretarial Audit and Other Certificates

Parikh & Associates, Practising Company Secretaries (Firm Registration No. P1988MH009800), has conducted a secretarial audit of the Company for FY 2023-24. Their Audit Report confirms that the Company has complied with the applicable provisions of the Act and the Rules made thereunder, its Memorandum and Articles of Association, SEBI Listing Regulations and the other applicable SEBI Regulations. The Secretarial Audit Report forms part of the Board's Report as an Annexure.

In accordance with the SEBI Circular dated February 8, 2019 and additional affirmations required under Circulars issued by NSE and BSE dated March 16, 2023 and April 10, 2023 read with Regulation 24A of the SEBI Listing Regulations, the Company has obtained an Annual Secretarial Compliance Report from Mr. P. N. Parikh of Parikh & Associates, Practising Company Secretaries, confirming compliances with all applicable SEBI Regulations, Circulars and Guidelines for the year ended March 31, 2024.

Pursuant to Regulation 40(9) of the SEBI Listing Regulations, a yearly certificate has been issued by a Company Secretary in Practice, certifying due compliance of share transfer formalities by the Company.

A Company Secretary in Practice has carried out a quarterly Reconciliation of Share Capital Audit to reconcile the total admitted capital with NSDL & CDSL and the total issued and listed capital. The audit confirms that the total issued/paid-up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialised form (held with NSDL and CDSL).

Parikh & Associates, Practising Company Secretaries, has issued a certificate confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Directors of companies by SEBI/MCA or any such statutory authority. The said Certificate is annexed to this Report on Corporate Governance.

Distribution of Shareholding as on March 31, 2024

Range	Number of Shares	Amount (₹)	% to capital	Total Number of shareholders	% of Total Security holders
1 to 500	3,17,76,731	31,77,67,310	12.47	7,57,749	97.39
501 to 1,000	84,44,386	8,44,43,860	3.31	11,221	1.44
1,001 to 2,000	74,66,576	7,46,65,760	2.93	5,203	0.67
2,001 to 3,000	38,08,834	3,80,88,340	1.50	1,533	0.20
3,001 to 4,000	24,55,697	2,45,56,970	0.96	690	0.09
4,001 to 5,000	21,47,659	2,14,76,590	0.84	466	0.06
5,001 to 10,000	47,34,963	4,73,49,630	1.86	672	0.09
Above 10,000	19,39,21,432	1,93,92,14,320	76.12	491	0.06
Total	**25,47,56,278**	**2,54,75,62,780**	**100.00**	**7,78,025**	**100.00**

Category of Shareholding as on March 31, 2024

Category	Number of Shares	Percentage (%)
Promoter and Promoter Group	9,67,48,953	37.98
Resident Individuals	6,14,27,588	24.11
Foreign Holdings	3,84,46,452	15.09
Public Financial Institutions	3,45,69,002	13.57
Government/Government Companies	71,948	0.03
Other Companies, Mutual Funds	2,17,01,478	8.52
Nationalised Banks	62,164	0.02
Alternative Investment Fund	3,034	0.00
Bodies Corporate - Non Banking Financial Companies	9,600	0.00
IEPF	17,16,059	0.67
Total	**25,47,56,278**	**100.00**

Dematerialisation of Shares and Liquidity

The Company's ordinary shares are compulsorily traded in dematerialised form on BSE and NSE.

(%)

Shares held in	As on March 31, 2024	As on March 31, 2023	As on March 31, 2022
Physical form	1.22	1.45	1.65
Electronic form with NSDL	89.85	90.12	89.85
Electronic form with CDSL	8.93	8.43	8.50

Outstanding Global Depository Receipts (GDRs) or American Depository Receipts (ADRs) or warrants or any convertible instruments, conversion date and likely impact on equity

The Company has not issued any GDRs or ADRs or warrants or any convertible instruments during the year under review.

Commodity price risk/Foreign Exchange risk and hedging activities

Commodity price risk and hedging activities – The Company procures a variety of commodities related to raw materials and finished products for trading. The Company manages the associated commodity price risks through commercial negotiation with customers and suppliers.

Foreign Exchange risk and hedging activities – The Company is exposed to foreign exchange risks mainly on its imports of raw materials/trading goods/capital items purchases and payables denominated in foreign exchange. The Company has a robust internal policy approved by its Audit Committee to manage foreign exchange risks. The hedging activity is regularly carried out to mitigate the risks in line with the approved policy.

Manufacturing Plant Locations

Basic Chemistry Products	: Mithapur 361 345, Dist. Devbhumi Dwarka, Gujarat
Prebiotics	: Block 3 & 3A, APIIC Industrial Park, Phase II, Tada Mandal, Mambattu Nellore Dist - 524 401, Andhra Pradesh
Silica	: Plot No. 10, 13 & 14, Sipcot Industrial Complex, Phase – II, Semmankuppam Village Cuddalore - 607 005, Tamil Nadu
Crop Care	: (i) GIDC Estate, Plot No. 3301/2808/3000, Ankleshwar - 393 002, Dist. Bharuch, Gujarat (ii) Plot Nos. Z/110 and Z/112, Dahej SEZ Part - II, P.O. Lakhigam, Taluka Vagra, Dist. Bharuch - 392 130, Gujarat (iii) Plot No. C44, Port Road, Dahej, Dist. Bharuch - 392 130, Gujarat (iv) C 5/6, MIDC Industrial Area, Phase III, Shivani, Akola - 444 104, Maharashtra (v) Plot No. D-26, Lote Parashuram, MIDC, Near Hotel Vakratunda, Taluka Khed, Dist. Ratnagiri - 415 722, Maharashtra
Seeds	: Survey No. 318, 321, 322, Kokkonda Village, Mulugu Mandal, Siddipet Dist. 502336, Telangana

Overseas Locations:

USA - Soda Ash	: Tata Chemicals North America Inc., Green River Basin, Wyoming
UK - Soda Ash, Sodium Bicarbonate and Salt	: (i) Lostock (Tata Chemicals Europe Limited) (ii) Winnington (Tata Chemicals Europe Limited) (iii) Middlewich (British Salt Limited)
Kenya - Soda Ash	: Tata Chemicals Magadi Limited, Lake Magadi, Kenya

Address for Correspondence:

Tata Chemicals Limited
Bombay House, 24 Homi Mody Street,
Fort, Mumbai - 400 001
Tel. No.: +91 22 6665 8282
Email: investors@tatachemicals.com
Website: www.tatachemicals.com

Or

Link Intime India Private Limited
Unit: Tata Chemicals Limited
C-101, Embassy 247, L.B.S. Marg,
Vikhroli (West) Mumbai – 400 083
Tel.: +91 81081 18484
Email: csg-unit@linkintime.co.in
Website: https://www.linkintime.co.in

Credit Ratings obtained by the Company

The details of Credit Ratings obtained by the Company have been disclosed in the Board's Report which forms part of this Integrated Annual Report.

15. Other Disclosures

Related Party Transactions

All related party transactions that were entered into during FY 2023-24 were on arm's length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Act and the SEBI Listing Regulations. There were no material significant related party transactions entered into by the Company with Promoters, Directors, KMPs or other designated persons which may have a potential conflict with the interest of the Company at large. The Related Party Transactions Policy is uploaded on the Company's website at https://www.tatachemicals.com/RPTPolicy.htm.

Statutory Compliance, Penalties and Strictures

The Company has complied with the requirements of the Stock Exchanges, SEBI and Statutory Authority on all matters related to capital markets. During the last three years, no penalties or strictures have been imposed on the Company by these authorities. None of the Company's listed securities is suspended from trading.

Whistleblower Policy and Vigil Mechanism

The Company has adopted a Whistleblower Policy and Vigil Mechanism to provide a formal mechanism to the Directors, employees and other external stakeholders to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. The Policy provides for adequate safeguards against victimisation of employees who avail of the mechanism. No personnel of the Company has been denied access to the Chairperson of the Audit Committee.

The Vigil Mechanism includes policies viz. the Whistleblower Policy, the Gift and Hospitality Policy, the Anti-Bribery & Anti-Corruption ('ABAC') Policy and the Anti-Money Laundering ('AML') Policy.

The Whistleblower Policy and Vigil Mechanism ensures that strict confidentiality is maintained in such cases and no unfair treatment is meted out to a whistleblower. The Company, as a Policy, condemns any kind of discrimination, harassment, victimisation or any other unfair employment practice being adopted against whistleblowers.

With an aim to create awareness during the year under review, the Company also undertook a series of communication and training programmes on the values, TCoC and other ethical practices of the Company for internal stakeholders, vendors and distributors, partners etc. The Company also celebrated the month of July as Ethics Month with all communication and programmes centred around the theme 'Ethical Action, Empowering Future'.

A dedicated Ethics Helpline has been set up which is managed by an independent professional organisation for confidentially raising any ethical concerns or practices that violate the Tata Code of Conduct. The Ethics Helpline can be contacted to report any suspected or confirmed incident of fraud/misconduct on:

E-mail : reportmyconcern@integritymatters.in

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

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

Tata Code of Conduct for Prevention of Insider Trading

The Company has adopted the Tata Code of Conduct for Prevention of Insider Trading and Code of Corporate Disclosure Practices ('Code') under the SEBI (Prohibition of Insider Trading) Regulations, 2015 ('SEBI PIT Regulations'). The Code lays down guidelines for procedures to be followed and disclosures to be made while trading in securities of the Company.

The Company has also adopted Policy on enquiry in case of leak or suspected leak of Unpublished Price Sensitive Information and Policy for Determination of Legitimate Purposes. The Code of Corporate Disclosure Practices along with the Policy for Determination of Legitimate Purposes is also available on the website of the Company at https://www.tatachemicals.com/CoCDP.htm.

Mr. Rajiv Chandan, Chief General Counsel & Company Secretary, is the Compliance Officer for ensuring the compliance with and for the effective implementation of the SEBI PIT Regulations and the Code across the Company. Mr. Nandakumar S. Tirumalai, Chief Financial Officer, has been designated as the 'Chief Investor Relations Officer' to ensure timely, adequate, uniform and universal dissemination of information and disclosure of unpublished price sensitive information.

The Company has in place a digital platform for ensuring compliance with the provisions of the SEBI PIT Regulations and the Tata Code of Conduct for Prevention of Insider Trading. During the year under review, the Company also took various steps to sensitise the Designated Persons by holding virtual sessions and sending mailers for creating awareness.

Anti-Bribery & Anti-Corruption and Anti-Money Laundering Policy

The Anti-Bribery & Anti-Corruption ('ABAC') Policy along with the Anti-Money Laundering ('AML') Policy primarily covers risk assessment, third party due diligence, training & awareness and audit & reporting. The Gift and Hospitality Policy aims to provide guidance to directors, officers, employees and persons who perform services for and on behalf of the Company on what is appropriate and acceptable and what is not acceptable, for offering, giving and accepting gifts and hospitality.

The ABAC Policy requires the Company to appoint a senior official as the Compliance Officer who shall be responsible for implementation of the Policies. Under the above Policies, Compliance Officers have a functional reporting about any violation of the Policies to the Chairperson of the Audit Committee. Aggravated cases of breach of the said Policies shall be escalated to the Board of Directors of the Company.

Policy on interaction with Investors / Analysts and Silent Period

The Company is committed to provide timely, adequate, uniform and universal disclosure of unpublished price sensitive information to the investor community. In order to further strengthen the Company's Corporate Governance practices, the Company has in place a Policy on interaction with investors / analysts and silent period which is available on the website of the Company at https://www.tatachemicals.com/upload/content_pdf/policy-on-interaction-analysts-silent-period.pdf.

Other Policies under the SEBI Listing Regulations

Policy on Archival and Preservation of Documents as required under Regulation 9 of the SEBI Listing Regulations is available on the website of the Company at https://www.tatachemicals.com/ArchivalPolicy.htm. and https://www.tatachemicals.com/upload/content_pdf/policy-on-preservation-of-documents.pdf, respectively.

Policy on Determination of Materiality for Disclosure of Events or Information as per Regulation 30 of the SEBI Listing Regulations is available on the website of the Company at https://www.tatachemicals.com/MaterialityPolicy.htm.

Dividend Distribution Policy as adopted by the Company pursuant to Regulation 43A of the SEBI Listing Regulations is available on the website of the Company at https://www.tatachemicals.com/DividendDistPolicy.htm.

Accounting Treatment in preparation of Financial Statements

The Company has prepared the Financial Statements in accordance with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the relevant provisions of the Act, as applicable.

Certification by CEO and CFO

The Managing Director & CEO and the Chief Financial Officer have certified to the Board in accordance with Regulation 17(8) read with Part B of Schedule II to the SEBI Listing Regulations pertaining to Certification by CEO and CFO for the year ended March 31, 2024. The Certificate forms part of this Report.

Details of utilisation of funds raised through preferential allotment or qualified institutional placement

The Company has not raised any funds through preferential allotment or qualified institutional placement during the year under review.

Loans and advances in the nature of loans to firms /companies in which Directors are interested

The Company has not given any loans or advances to any firm / company in which its Directors are interested.

Acceptance of recommendations of Committees by the Board of Directors

In terms of the SEBI Listing Regulations, there have been no instances during the year under review, when the recommendations of any of the Committees were not accepted by the Board.

Audit Fees

- **Consolidated Fees Paid to Statutory Auditors**

  During FY 2023-24, fees of ₹ 4 crore was paid by the Company and its subsidiaries, on a consolidated basis, for all services to B S R & Co. LLP, Statutory Auditors and all entities in the network firm/entity of which they are a part.

- **Consolidated Fees Paid to Auditors of overseas subsidiaries**

  During FY 2023-24, fees of ₹ 12 crore was paid by the Company's overseas subsidiaries to their respective auditors.

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('POSH Act') and Rules made thereunder, the Company has formed an Internal Committee ('IC') for its workplaces to address complaints pertaining to sexual harassment in accordance with the POSH Act. The Company has a detailed Policy for Prevention of Sexual Harassment at Workplace, which ensures a free and fair enquiry process with clear timelines for resolution.

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

No complaints were pending at the beginning of the financial year. During the year under review, one concern was reported which was investigated and appropriate action was taken. No complaint was pending as at the end of the financial year.

To build awareness in this area, the Company has been conducting awareness sessions during induction of new employees and also periodically for permanent employees, third-party employees and contract workmen through online modules and webinars. The IC conducts periodical meetings for reviewing the implementation of this Policy.

Legal Compliance Management Tool

The Company has in place an online legal compliance management tool, which has been devised to ensure and monitor compliance with all applicable laws that impact the Company's business. System-based alerts are generated until the user successfully submits the compliances, with provision for escalation to the higher-ups in the hierarchy. The Board periodically reviews the compliance reports of all laws applicable to the Company. Any non-compliance is seriously taken up by the Board, with measures to be taken for rectification of non-compliance, if any.

Green Initiative

As a responsible corporate citizen, the Company welcomes and supports the 'Green Initiative' undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Annual Report, quarterly/half-yearly/annual results, amongst others, to the Members at their email addresses previously registered with the Depositories and RTA. Members who have not registered their email addresses so far are requested to do the same. Those holding shares in demat form can register their email address with their concerned DPs. Members who hold shares in physical form are requested to register their email addresses with the RTA.

Mandatory Requirements

The Company has complied with all the mandatory requirements of the SEBI Listing Regulations relating to Corporate Governance.

Compliance with Discretionary Requirements

The status of compliance with the discretionary requirements as stated under Part E of Schedule II to the SEBI Listing Regulations are as under:

The Board: The Non-Executive Chairman has a separate office which is not maintained by the Company.

Shareholder Rights: The quarterly/half-yearly/financial performance of the Company is sent to all the Members whose email addresses are registered with the RTA/Depositories. The results are also available on the Company's website at https://www.tatachemicals.com/investors/financial-reports.

Modified opinion(s) in Audit Report: During the year under review, there was no audit qualification, reservation, adverse remark or disclaimer in the Company's Financial Statements. The Company continues to adopt best practices to ensure a regime of unmodified audit opinion.

Separate posts of Chairperson and the Managing Director & CEO: The Chairman of the Board is a Non-Executive Director and not related to the Managing Director & CEO of the Company.

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

Important weblinks for Corporate Information / Policies

Sr. No.	Particulars	Weblink
1.	Tata Code of Conduct	https://www.tatachemicals.com/TCOC.htm
2.	Code of Conduct for its Non-Executive Directors	https://www.tatachemicals.com/TCOCNED.htm
3.	Code of Corporate Disclosure Practices and Policy on determination of Legitimate Purpose	https://www.tatachemicals.com/CoCDP.htm
4.	Detailed profiles of the Directors	https://www.tatachemicals.com/DirectorsProfile.htm
5.	Terms & Conditions of Independent Directors	https://www.tatachemicals.com/TCAID.htm
6.	Familiarisation Programme	https://www.tatachemicals.com/familiarisation-directors-fy-23-24.pdf
7.	Remuneration Policy	https://www.tatachemicals.com/RemPolicy.htm
8.	Related Party Transactions Policy	https://www.tatachemicals.com/RPTPolicy.htm
9.	Policy on Archival	https://www.tatachemicals.com/ArchivalPolicy.htm
10.	Policy on Preservation of Documents	https://www.tatachemicals.com/upload/content_pdf/policy-on-preservation-of-documents.pdf
11.	Policy on Determination of Materiality for Disclosures of Events or Information	https://www.tatachemicals.com/MaterialityPolicy.htm
12.	Dividend Distribution Policy	https://www.tatachemicals.com/DividendDistPolicy.htm
13.	Whistleblower Policy and Vigil Mechanism	https://www.tatachemicals.com/WhistleblowerPolicy.htm
14.	Policy on interaction with Investors / Analysts and Silent Period	https://www.tatachemicals.com/upload/content_pdf/policy-on-interaction-analysts-silent-period.pdf
15.	Information Security Policy	https://www.tatachemicals.com/upload/content_pdf/information-security-policy.pdf
16.	Details of unclaimed dividends	https://www.tatachemicals.com/UnclaimedDividends.htm
17.	Details of shareholders whose shares are liable to be transferred to IEPF	https://www.tatachemicals.com/UnclaimedDividends.htm
18.	Quarterly / Half Yearly / Annual Results	https://www.tatachemicals.com/Investors/Financial-reports/Quarterlyresults
19.	Policy on Prevention of Sexual Harassment at Workplace	https://www.tatachemicals.com/POSHPolicy.htm
20.	Policy on Corporate Social Responsibility	https://www.tatachemicals.com/CSRPolicy.htm
21.	Details of Corporate Social Responsibility	https://www.tatachemicals.com/investors/investor-resources
22.	Policy for determining material subsidiaries	https://www.tatachemicals.com/policy-on-determining-material-subsidiaries.pdf
23.	Stock Exchange Intimations	https://www.tatachemicals.com/SEIntimations.htm
24.	Investor Service Request Forms	https://www.tatachemicals.com/Investors/Investor-resources/Otherforms

DECLARATION BY THE MANAGING DIRECTOR & CEO

TO THE MEMBERS OF
TATA CHEMICALS LIMITED

I, R. Mukundan, Managing Director & CEO of Tata Chemicals Limited, hereby declare that all the Members of the Board of Directors and the Senior Management Personnel have affirmed compliance with the Code of Conduct, applicable to them as laid down by the Board of Directors in terms of Regulation 26(3) of the SEBI Listing Regulations for the year ended March 31, 2024.

For Tata Chemicals Limited

R. Mukundan
Managing Director & CEO
DIN: 00778253

Mumbai, April 29, 2024

CERTIFICATE BY CEO AND CFO

[Pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Board of Directors
Tata Chemicals Limited
Mumbai

We hereby certify that:

a) We have reviewed the Financial Statements and the Cash Flow Statement of Tata Chemicals Limited ('the Company') for the year ended March 31, 2024, and confirm to the best of our knowledge and belief that:

i. these statements / results do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

ii. these statements / results together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b) There are, to the best of our knowledge and belief, no transactions have been entered into by the Company during the period, which are fraudulent, illegal or violate the Company's Code of Conduct.

c) We accept responsibility for establishing and maintaining internal controls over financial reporting and we have evaluated the effectiveness of the internal control system of the Company in respect of financial reporting and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps taken and proposed to be taken for rectifying these deficiencies.

d) The Company has devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

e) We also certify that we have indicated to the auditors and the Audit Committee that:

i) there have been no significant changes during the period in internal controls over financial reporting;

ii) there have been no significant changes in accounting policies;

iii) there have been no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

R. Mukundan
Managing Director & CEO
DIN: 00778253

Nandakumar S. Tirumalai
Chief Financial Officer

Mumbai, April 29, 2024

PRACTISING COMPANY SECRETARIES' CERTIFICATE ON CORPORATE GOVERNANCE

TO THE MEMBERS OF
TATA CHEMICALS LIMITED

We have examined the compliance of the conditions of Corporate Governance by Tata Chemicals Limited ('the Company') for the year ended on March 31, 2024, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2024.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Parikh & Associates
Practising Company Secretaries

P. N. Parikh
Partner
FCS: 327 CP: 1228
UDIN: F000327F000260939
PR No.:1129/2021

Mumbai, April 29, 2024

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)

Particulars	₹ in crore
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)
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 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	*	Government of Gujarat	NA	Since 1970	It is under litigation since 2019
As at March 31, 2023						
PPE	Land	*	Government 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 Holdings No. of securities	As at March 31, 2024 Amount ₹ in crore	As at March 31, 2023 Holdings No. of securities	As at March 31, 2023 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				
	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)	Total
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.

Description of Key Audit Matter

Revenue recognition (See Note 2.3.1, 2.18 and 27 to Consolidated Financial Statements)

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

Litigations and claims (See Note 2.3.2(e), 2.24, 21 and 47 to Consolidated Financial Statements)

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

Impairment evaluation of Impairment of Property, Plant and Equipment (referred to as 'PPE'), Goodwill and Mining Rights (See Note 2.3.2(a), 2.16, 4(b), 7, 8(a) and 34(b) to Consolidated Financial Statements)

The Key Audit Matter	How the matter was addressed in our audit
The Group periodically assesses if there are any triggers for recognising impairment loss in respect of Property, plant and equipment relating to its Silica and Nutraceutical Cash Generating Units (CGU) with respect to Tata Chemicals India Limited, Property, plant and equipment with respect to Tata Chemicals Europe Limited and Winnington CHP Limited and mining rights with respect to the Group's US Operations. In making this determination, the Group considers both internal and external sources of information to determine whether there is an indicator of impairment and, accordingly, whether the recoverable amount of the CGU needs to be estimated. The Group tests goodwill for impairment annually, or more frequently when there is an indication that the cash generating unit to which goodwill has been allocated may be impaired. An impairment loss is recognised if the recoverable amount is lower than the carrying value. The recoverable amount is determined based on the higher of value in use (VIU) and fair value less costs to sell (FVLCS). As at March 31, 2024, carrying value of PPE, Capital work in progress and Right of use assets of these CGUs was ₹ 823 crore (net of impairment of ₹ 963 crore), mining rights was ₹ 8,182 crore and Goodwill was ₹ 2,189 crore. We identified the impairment assessment of PPE, goodwill and mining rights as a key audit matter since the assessment process is complex and judgmental by nature and is based on assumptions relating to: • Identifying Cash Generating Unit ('CGU') for allocation of goodwill; • projected future cash inflows; • expected growth rate and profitability; and; • discount rate;	Our and other auditors' (referred hereafter as "We") audit procedures included: • Analysing the indicators of impairment of PPE and Mining rights including understanding of Group's own assessment of those indicators; • Evaluating the design and implementation and testing the operating effectiveness of key controls over the impairment assessment process. This included the estimation and approval of forecasts, determination of key assumptions and valuation models and testing the arithmetical accuracy of the impairment models; • Assessing the identification of relevant Cash Generating Units (CGU) to which goodwill is allocated and to which PPE and mining rights belong that are being tested; • Evaluating the past performance of the CGUs with actual performance where relevant and assessing historical accuracy of the forecast producted by the Group; • Challenging the assumptions used in impairment analysis, such as growth rate, discount rate, forecasted gross margins and forecasted revenue. This was based on our knowledge of the Group and the markets in which the CGU operates. We took assistance of our valuation specialists for the above testing; • Performing sensitivity analysis of the key assumptions, such as growth rates, discount rate, forecasted gross margins and forecast revenue used in determining the recoverable value; • Assessing the adequacy of the Group's disclosures of key assumptions, judgments and sensitivities in respect of impairment.

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

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

Other information

The Holding 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 Consolidated 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 Consolidated 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 Consolidated 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 Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Statements in term of the requirements of the Act that give a true and fair view of the Consolidated State of Affairs, Consolidated Profit/(Loss) and Other Comprehensive Income, Consolidated Statement of

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Other Matters

a. We did not audit the financial statements/financial information of 17 subsidiaries, whose financial statements/financial information reflect total assets (before consolidation adjustments) of ₹ 22,794 crore as at March 31, 2024, total revenues (before consolidation adjustments) of ₹ 8,491 crore and net cash outflow (before consolidation adjustments) amounting to ₹ 69 crore for the year ended on that date, as considered in the Consolidated Financial Statements. The Consolidated Financial Statements also include the Group's share of net profit (and other comprehensive income) of ₹ 82 crore for the year ended March 31, 2024, in respect of a joint venture, whose financial information have not been audited by us. This financial information has been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and a joint venture, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and a joint venture is based solely on the reports of the other auditors.

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

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

b. The Consolidated Financial Statements include the Group's share of net loss of ₹ 28 crore and total comprehensive income of ₹ 396 crore for the year ended March 31, 2024, as considered in the Consolidated Financial Statements, in respect of an associate and two joint ventures, whose financial statements/financial information have not been audited by us or by other auditors. These unaudited financial statements/financial information have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this associate and joint ventures, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid associate and joint ventures, is based solely on such unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements/financial information are not material to the Group.

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

Report on Other Legal and Regulatory Requirements

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

2 A. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on Separate/Consolidated Financial Statements/financial information of such subsidiaries and a joint venture, which were audited by other auditors, as noted in the "Other Matters" paragraph, we report, to the extent applicable, that:

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

b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matters stated in paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

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

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

e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India 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) of the Act 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 Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

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

a. The Consolidated Financial Statements disclose the impact of pending litigations as at March 31, 2024 on the consolidated financial position of the Group, its associate and joint ventures. Refer Note 21 and 47 to the Consolidated Financial Statements.

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

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

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

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

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

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

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

f. Based on our examination which included test checks, except for the instances mentioned below, the Holding Company and its subsidiary companies incorporated in India have 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) In case of the Holding Company and a Subsidiary company, 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 account relating to general ledger and consolidation process.

(ii) In case of the Holding company and a Subsidiary company, 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 account relating to the general ledger.

(iii) In case of the Holding Company, in the absence of independent auditor's report for the period 1 January 2024 to March 31, 2024 in relation to controls at a 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 where 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. In our opinion and according to the information and explanations given to us, the remuneration paid during the current year by the Holding Company and one subsidiary company incorporated in India to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and one subsidiary company incorporated in India is not in excess of the limit laid down under Section 197 of the Act. Another subsidiary company incorporated in India has not paid any remuneration to its directors during the year. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

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

Vijay Mathur
Partner
Membership No.: 046476
ICAI UDIN: 24046476BKGPAV9026

Mumbai,
April 29, 2024

Annexure A to the Independent Auditor's Report on the Consolidated 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)

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

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

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

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

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

Vijay Mathur
Partner
Membership No.: 046476
ICAI UDIN: 24046476BKGPAV9026

Mumbai,
April 29, 2024

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

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

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

Opinion

In conjunction with our audit of the Consolidated Financial Statements of Tata Chemicals Limited (hereinafter referred to as "the Holding Company") as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to financial statements of the Holding Company and such companies incorporated in India under the Act which are its subsidiary companies, as of that date.

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

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

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Other Matter

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

Our opinion is not modified in respect of this matter.

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

Vijay Mathur
Partner
Membership No.: 046476
ICAI UDIN: 24046476BKGPAV9026

Mumbai,
April 29, 2024

Consolidated 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)	6,786	6,367
	(b) Capital work-in-progress	4(b)	2,165	2,351
	(c) Investment property	5	52	52
	(d) Right of use assets	6	476	202
	(e) Goodwill	7	2,189	2,155
	(f) Other intangible assets	8(a)	8,358	8,316
	(g) Intangible assets under development	8(b)	52	59
	(h) Investments in joint ventures and associate	9(a), 9(b)	1,491	1,136
	(i) Financial assets			
	(i) Other investments	9(c)	7,633	5,042
	(ii) Other financial assets	11	33	40
	(j) Deferred tax assets (net)	22	45	144
	(k) Advance tax assets (net)	24(a)	859	767
	(l) Other non-current assets	12	250	289
	Total non-current assets		**30,389**	**26,920**
(2)	**Current assets**			
	(a) Inventories	13	2,524	2,532
	(b) Financial assets			
	(i) Investments	9(d)	615	1,270
	(ii) Trade receivables	14	1,900	2,627
	(iii) Cash and cash equivalents	15	425	508
	(iv) Bank balances other than (iii) above	15	220	157
	(v) Loans	10	-	325
	(vi) Other financial assets	11	51	61
	(c) Current tax assets (net)	24(a)	25	-
	(d) Other current assets	12	598	680
			6,358	8,160
	Assets classified as held for sale	26(a)	9	4
	Total current assets		**6,367**	**8,164**
	Total assets		**36,756**	**35,084**
II.	**EQUITY AND LIABILITIES**			
	Equity			
	(a) Equity share capital	16	255	255
	(b) Other equity	17	21,986	19,466
	Equity attributable to equity share holders		**22,241**	**19,721**
	Non-controlling interests	18	873	921
	Total equity		**23,114**	**20,642**
	Liabilities			
(1)	**Non-current liabilities**			
	(a) Financial liabilities			
	(i) Borrowings	19	2,898	5,540
	(ii) Lease liabilities	39	391	137
	(iii) Other financial liabilities	20	58	48
	(b) Provisions	21	1,465	1,454
	(c) Deferred tax liabilities (net)	22	2,375	1,935
	(d) Other non-current liabilities	23	400	424
	Total non-current liabilities		**7,587**	**9,538**
(2)	**Current liabilities**			
	(a) Financial liabilities			
	(i) Borrowings	19	2,166	543
	(ii) Lease liabilities	39	108	76
	(iii) Trade payables			
	- Outstanding dues of micro enterprises and small enterprises	25	13	21
	- Outstanding dues of creditors other than above	25	2,356	2,576
	(iv) Other financial liabilities	20	705	696
	(b) Other current liabilities	23	441	521
	(c) Provisions	21	233	352
	(d) Current tax liabilities (net)	24(b)	33	119
	Total current liabilities		**6,055**	**4,904**
	Total liabilities		**13,642**	**14,442**
	Total equity and liabilities		**36,756**	**35,084**

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

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

Vijay Mathur
Partner
Membership No. 046476
Mumbai, 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)

Consolidated 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	27	15,421	16,789
	b) Other income	28	286	218
	Total Income (a + b)		**15,707**	**17,007**
II.	**Expenses**			
	a) Cost of materials consumed		2,710	2,947
	b) Purchases of stock-in-trade		232	364
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	29	(241)	(28)
	d) Employee benefits expense	30	1,860	1,691
	e) Power and fuel		2,673	2,988
	f) Freight and forwarding charges		2,268	2,184
	g) Finance costs	31	530	406
	h) Depreciation and amortisation expense	32	980	892
	i) Other expenses	33	3,072	2,821
	Total expenses (a to i)		**14,084**	**14,265**
III.	**Profit before exceptional items, share of profit of joint ventures and associate and tax (I-II)**		**1,623**	**2,742**
IV	Exceptional items (net)	34	(861)	-
V.	**Profit before share of profit of joint ventures and associate and tax (III-IV)**		**762**	**2,742**
VI.	Share of profit/(loss) of joint ventures and associate (net of tax)	9(a)	68	(2)
VII.	**Profit before tax (V+VI)**		**830**	**2,740**
VIII.	**Tax expense**			
	(a) Current tax	35	260	374
	(b) Deferred tax	35	121	(86)
	Total tax expense (a+b)		**381**	**288**
IX.	**Profit for the year from continuing operations (VII-VIII)**		**449**	**2,452**
X.	Share of loss of joint ventures from discontinued operations (net of tax)	9(a), 36	(14)	(18)
XI.	**Loss for the year from discontinued operations (X)**		**(14)**	**(18)**
XII.	**Profit for the year (IX+XI)**		**435**	**2,434**
XIII.	**Other comprehensive income (net of tax) ('OCI') - gain/(loss)**			
	A (i) Items that will not be reclassified to the Consolidated Statement of Profit and Loss			
	- Changes in fair value of investments in equities carried at fair value through OCI		2,591	(82)
	- Remeasurement of defined employee benefit plans (note 40)		47	(52)
	(ii) Income tax relating to items that will not be reclassified to the Consolidated Statement of Profit and Loss		375	(37)
	(iii) Share of other comprehensive income in joint ventures (net of tax)		403	(7)
	B (i) Items that will be reclassified to the Consolidated Statement of Profit and Loss			
	- Effective portion of cash flow hedges		42	(1,102)
	- Changes in foreign currency translation reserve		108	437
	(ii) Income tax relating to items that will be reclassified to the Consolidated Statement of Profit and Loss		23	(231)
	(iii) Share of other comprehensive income in joint ventures (net of tax)		21	7
	Total Other Comprehensive Income - gain/(loss) (net of tax) (A (i-ii+iii) +B (i-ii+iii))		**2,814**	**(531)**
XIV.	**Total comprehensive income for the year (XII+XIII)**		**3,249**	**1,903**
XV.	**Profit for the year from continuing operations (IX)**			
	Attributable to:			
	(i) Equity shareholders of the Company		282	2,335
	(ii) Non-controlling interests		167	117
			449	**2,452**
XVI.	**Loss for the year from discontinued operations (XI)**			
	Attributable to:			
	(i) Equity shareholders of the Company		(14)	(18)
	(ii) Non-controlling interests		-	-
			(14)	**(18)**
XVII.	**Profit for the year (XII)**			
	Attributable to:			
	(i) Equity shareholders of the Company		268	2,317
	(ii) Non-controlling interests		167	117
			435	**2,434**
XVIII.	**Other comprehensive income - gain/(loss) (net of tax) (XIII)**			
	Attributable to:			
	(i) Equity shareholders of the Company		2,814	(531)
	(ii) Non-controlling interests		-	-
			2,814	**(531)**
XIX.	**Total comprehensive income for the year (XIV)**			
	Attributable to:			
	(i) Equity shareholders of the Company		3,082	1,786
	(ii) Non-controlling interests		167	117
			3,249	**1,903**
XX.	**Earnings per share for continuing operations (in ₹)**			
	- Basic and Diluted	37	11.07	91.66
XXI.	**Earnings per share for discontinued operations (in ₹)**			
	- Basic and Diluted	37	(0.55)	(0.71)
XXII.	**Earnings per share for continuing and discontinued operations (in ₹)**			
	- Basic and Diluted	37	10.52	90.95

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

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

Vijay Mathur
Partner
Membership No. 046476
Mumbai, 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)

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

a. Equity share capital (note 16)

Particulars	₹ in crore
Balance as at March 31, 2024	255
Balance as at March 31, 2023	255

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

₹ in crore

Particulars	Other Equity									Non-controlling interests
	Reserves and surplus					Items of Other Comprehensive Income			Total attributable to the equity shareholders of the parent	
	Capital reserve and other reserves from amalgamation	Securities premium	Capital redemption reserve	General reserve	Retained earnings#	Equity instruments through Other Comprehensive Income	Effective portion of cash flow hedges	Foreign currency translation reserve		
Balance as at April 1, 2022	327	1,259	*	1,522	7,616	4,422	838	2,014	17,998	904
Profit for the year	-	-	-	-	2,317	-	-	-	2,317	117
Other comprehensive income (net of tax) - gain/(loss)	-	-	-	-	(33)	(72)	(871)	445	(531)	-
Total comprehensive income for the year	-	-	-	-	2,284	(72)	(871)	445	1,786	117
Dividends	-	-	-	-	(318)	-	-	-	(318)	(100)
Balance as at March 31, 2023	327	1,259	*	1,522	9,582	4,350	(33)	2,459	19,466	921
Profit for the year	-	-	-	-	268	-	-	-	268	167
Other comprehensive income (net of tax) - gain/(loss)	-	-	-	-	(30)	2,696	19	129	2,814	-
Total comprehensive income for the year	-	-	-	-	238	2,696	19	129	3,082	167
Dividends	-	-	-	-	(446)	-	-	-	(446)	(122)
Changes in ownership interests in subsidiaries										
Acquisition of non-controlling interests (note 18)	-	-	-	-	(116)	-	-	-	(116)	(93)
Balance as at March 31, 2024	327	1,259	*	1,522	9,258	7,046	(14)	2,588	21,986	873

 # Includes balance of remeasurement of net loss on defined benefit plans of ₹ 346 crore (2023: ₹ 316 crore)
** value below ₹ 0.50 crore*

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

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

Vijay Mathur
Partner
Membership No. 046476
Mumbai, 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)

Consolidated 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 from continuing operations	830	2,740
Loss before tax from discontinued operations	(14)	(18)
	816	**2,722**
Adjustments for :		
Depreciation and amortisation expense	980	892
Provision for impairment (note 34(b))	963	-
Impairment of Intangible assets under development	9	30
Finance costs	530	406
Interest income	(141)	(75)
Dividend income	(49)	(41)
Share of (profit)/loss of joint ventures and associate	(54)	20
Net gain on sale of current investments	(49)	(57)
Provision for employee benefits expense	67	82
Provision for doubtful debts and advances/bad debts written off (net)	23	9
(Reversal) of / provision for contingencies (net) (note 34(a))	(82)	42
Liabilities no longer required written back	(1)	(1)
Foreign exchange loss (net)	47	30
Loss/(profit) on assets sold or discarded (net)	12	(2)
Operating profit before working capital changes	**3,071**	**4,057**
Adjustments for :		
Trade receivables, loans, other financial assets and other assets	811	(509)
Inventories	(23)	(237)
Trade payables, other financial liabilities and other liabilities	(456)	67
Cash generated from operations	**3,403**	**3,378**
Taxes paid (net of refund)	(387)	(407)
Net cash generated from operating activities	**3,016**	**2,971**
B Cash flows from investing activities		
Acquisition of property, plant and equipment and intangible assets (including capital work-in-progress and intangible assets under development)	(1,834)	(1,578)
Proceeds from sale of property, plant and equipment	11	34
Proceeds from sale of other non-current investments	-	150
Investment in Non convertible Debentures (current investments)	-	(39)
Purchase of current investments	(3,830)	(4,485)
Purchase of non-current investments	-	(150)
Proceeds from sale of current investments	4,494	4,636
Proceeds from redemption of Non convertible Debentures (Current)	39	-
Bank balances not considered as cash and cash equivalents (net)	(64)	391
Loans - Inter-corporate deposit placed	-	(325)
Loans - Inter-corporate deposit redeemed	325	-
Interest received	64	48
Dividend received	185	132
Net cash used in investing activities	**(610)**	**(1,186)**

₹ in crore

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
C Cash flows from financing activities		
Proceeds from borrowings	1,965	3,892
Repayment of borrowings	(3,114)	(5,087)
Repayment towards lease liabilities	(122)	(119)
Finance costs paid	(446)	(344)
Acquisition of non-controlling interests by the group	(209)	-
Payment of Dividend to non-controlling interests	(122)	(100)
Bank balances in dividend and restricted account	1	1
Dividends paid	(447)	(319)
Net cash used in financing activities	**(2,494)**	**(2,076)**
Net decrease in cash and cash equivalents	**(88)**	**(291)**
Cash and cash equivalents as at April 1	508	762
Exchange difference on translation of foreign currency cash and cash equivalents	5	37
Cash and cash equivalents as at March 31 (note 15)	**425**	**508**

Footnote:

Reconciliation of borrowings and lease liabilities

₹ in crore

	Year ended March 31, 2024	Year ended March 31, 2023
Non-current borrowings (note 19)	2,898	5,540
Non-current lease liabilities (note 39)	391	137
Current borrowings (note 19)	2,166	543
Current maturities of lease liabilities (note 39)	108	76
Liabilities/(Assets) held to hedge non-current borrowings (net) (note 42)	(14)	(20)
	5,549	**6,276**
Proceeds from borrowings	1,965	3,892
Repayment of borrowings	(3,114)	(5,087)
Repayment towards lease liabilities	(122)	(119)
Lease liabilities pertaining to Right of use assets (net)	404	98
Unrealised foreign exchange loss (net)	110	458
Fair value changes (net)	6	(34)
Unamortised finance cost	24	30
Movement of borrowings and lease liabilities (net)	**(727)**	(762)

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

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

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

Vijay Mathur
Partner
Membership No. 046476
Mumbai, 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 Consolidated Financial Statements

1 Corporate Information

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

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

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

2.1 Basis of compliance

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

2.2 Basis of preparation and presentation

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

The Group 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 noncurrent as per the Group's normal operating cycle and other criteria set out in the Schedule III to the Act.

2.3 Critical accounting estimates, assumptions and judgements

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

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

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

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 Group 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) **Impairment of goodwill and other intangible assets**

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

b) **Deferred income tax assets and liabilities**

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

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

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

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

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

d) **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.

e) **Provisions and contingencies**

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

2.4 Functional and presentation currency

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

2.5 Basis of Consolidation:

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

Subsidiaries

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

Joint venture

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

Associate

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

The CFS have been prepared on the following basis:

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

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

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

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

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

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

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

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

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

2.6 Foreign currency translation

(i) Foreign currency transactions and balances

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

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

(ii) Foreign operations

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

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

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

2.7 Business combinations

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

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

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

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

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

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

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

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

2.8 Changes in the proportion held by NCI

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

2.9 Property, plant and equipment

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

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

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

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

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

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

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

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

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

2.10 Intangible assets

Goodwill

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

Other Intangible assets

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

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

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

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

The estimated useful life is reviewed annually by the management.

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

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

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

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

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

2.12 Investment property

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

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

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

2.13 Research and Development Expenses

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

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

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

2.14 Non-current assets held for sale and discontinued operations

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

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

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

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

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

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

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

2.15 Financial instruments

2.15.1 Investments and other financial assets:

Classification

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

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

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

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

Debt instruments

Measurement

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

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

- **Amortised cost**

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

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

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

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

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

Equity instruments

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

Cash and cash equivalents

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

Trade Receivables

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

Derecognition of financial assets

A financial asset is derecognised only when the Group

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

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

Effective interest method

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

2.15.2 Debt and equity instruments

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

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

2.15.3 Financial liabilities

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

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

Derecognition of financial liabilities

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

Presentation

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

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

2.15.4 Derivatives and hedging activities

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

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

Cash flow hedges that qualify for hedge accounting

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

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

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

Derivatives that are not designated as hedges

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

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

2.15.5 Financial guarantee contracts

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

2.15.6 Offsetting of financial instruments

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

2.15.7 Fair value of financial instruments

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

2.16 Impairment

Financial assets (other than at fair value)

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

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

PPE, CWIP and intangible assets

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

Goodwill

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

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

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

2.17 Inventories

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

2.18 Revenue recognition

2.18.1 Sale of goods

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

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

2.18.2 Interest income

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

2.18.3 Dividend income

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

2.18.4 Insurance claims

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

2.19 Leases

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

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

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

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

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

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

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

2.20 Employee benefits plans

2.20.1 In respect of the Company and domestic subsidiaries

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

(i) **Post-employment benefit plans**

Defined contribution plans

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

Defined benefit plans

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

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

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

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

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

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

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

(ii) **Short-term employee benefits**

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

The cost of compensated absences is accounted as under:

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

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

(iii) **Other long-term employee benefits**

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

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

(i) **Defined contribution schemes**

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

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

(ii) **Defined benefit plans**

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

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

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

2.21 Borrowing costs

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

2.22 Segment reporting

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

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

2.23 Income tax

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

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

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

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

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

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

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

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

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

2.24 Provisions and contingencies

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

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

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

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

2.25 Emissions Trading Allowances

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

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

2.26 Asset Retirement Obligations

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

2.27 Reverse Forfaiting

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

2.28 Dividend

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

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

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 Group.

4 (a). Property, plant and equipment

₹ in crore

Particulars	Freehold Land	Leasehold land	Factory Buildings	Other Buildings	Plant and Machinery	Furniture and Fittings and Office Equipments	Vehicles	Salt works, Water works Reservoirs and Pans	Traction Lines, Railway Sidings and Wagons	Mines and Quarries#	Total
Cost											
Balance as at April 1, 2022	301	23	1,114	243	6,855	180	31	72	32	244	9,095
Additions / adjustments	11	-	52	8	792	7	4	13	2	-	889
Disposals / adjustments	(8)	-	(2)	-	(235)	(14)	(2)	-	-	-	(261)
Exchange fluctuations	3	-	58	2	216	6	2	-	2	20	309
Balance as at March 31, 2023	307	23	1,222	253	7,628	179	35	85	36	264	10,032
Additions / adjustments	5	1	217	28	1,598	15	6	26	6	-	1,902
Disposals / adjustments	-	-	(11)	(2)	(95)	(24)	(15)	(1)	-	-	(148)
Reclassified to assets held for sale (note 26)	-	-	-	(8)	-	-	-	-	-	-	(8)
Exchange fluctuations	4	-	13	-	134	2	-	-	-	4	157
Balance as at March 31, 2024	316	24	1,441	271	9,265	172	26	110	42	268	11,935
Accumulated Depreciation											
Balance as at April 1, 2022	-	4	368	56	2,462	109	23	22	18	48	3,110
Depreciation for the year	-	-	82	13	549	14	2	8	3	3	674
Disposals / adjustments	-	-	(1)	-	(228)	(13)	(1)	-	-	-	(243)
Exchange fluctuations	-	-	18	1	94	4	2	-	1	4	124
Balance as at March 31, 2023	-	4	467	70	2,877	114	26	30	22	55	3,665
Depreciation for the year	-	-	95	12	607	15	3	8	2	3	745
Impairment (note 34(b))	-	-	55	-	763	3	-	-	-	-	821
Disposals / adjustments	-	-	(9)	(2)	(86)	(23)	(14)	(1)	-	-	(135)
Reclassified to assets held for sale (note 26)	-	-	-	(2)	-	-	-	-	-	-	(2)
Exchange fluctuations	-	-	7	-	47	-	-	-	-	1	55
Balance as at March 31, 2024	-	4	615	78	4,208	109	15	37	24	59	5,149
Carrying value as at March 31, 2023	307	19	755	183	4,751	65	9	55	14	209	6,367
Carrying value as at March 31, 2024	316	20	826	193	5,057	63	11	73	18	209	6,786

 # Pertaining to assets situated in mines and quarries.

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	2,351	1,590
Additions / adjustments	1,823	1,622
Transfer to property, plant and equipment	(1,902)	(889)
Impairment (note 34(b))	(122)	-
Exchange fluctuations	15	28
Closing carrying value as at March 31	**2,165**	**2,351**

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	1,450	443	158	114	2,165
Total	**1,450**	**443**	**158**	**114**	**2,165**

As on March 31, 2023

₹ in crore

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

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				
Tata Chemicals Limited - Project 1	106	-	-	-
Tata Chemicals Limited - Project 3	337	-	-	-
Tata Chemicals Limited - Project 8	253	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				
Tata Chemicals Limited - Project 1	758	-	-	-

5. Investment property

₹ in crore

Particulars	Land	Building	Total
Cost			
Balance as at April 1, 2022	17	48	65
Balance as at March 31, 2023	**17**	**48**	**65**
Disposals	*	-	*
Reclassified from asset held from sale (note 26)	-	2	2
Balance as at March 31, 2024	**17**	**50**	**67**
Accumulated Depreciation			
Balance as at April 1, 2022	-	11	11
Depreciation for the year	-	2	2
Balance as at March 31, 2023	**-**	**13**	**13**
Depreciation for the year	-	1	1
Reclassified from assets held for sale (note 26)	-	1	1
Balance as at March 31, 2024	**-**	**15**	**15**
Carrying value as at March 31, 2023	**17**	**35**	**52**
Carrying value as at March 31, 2024	**17**	**35**	**52**

**value below Rs 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 ₹ 297 crore (2023: ₹ 267 crore) based on external valuation.

Fair Value Hierarchy

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

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

Description of valuation technique used

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

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

6. Right-of-use assets

₹ in crore

Particulars	Land	Buildings	Plant and Machinery	Rail Equipment	Vehicles	Office Equipments	Total
Cost							
Balance as at April 1, 2022	23	150	71	176	13	5	438
Additions	1	31	2	59	3	2	98
Disposals	(3)	(25)	(2)	(10)	(10)	(4)	(54)
Exchange fluctuations	1	5	2	17	-	-	25
Balance as at March 31, 2023	**22**	**161**	**73**	**242**	**6**	**3**	**507**
Additions	1	11	206	178	8	-	404
Disposals	(1)	(9)	(36)	(96)	(7)	-	(149)
Exchange fluctuations	-	4	1	4	-	-	9
Balance as at March 31, 2024	**22**	**167**	**244**	**328**	**7**	**3**	**771**
Accumulated depreciation							
Balance as at April 1, 2022	4	45	53	106	12	3	223
Amortisation for the year	1	30	14	58	3	1	107
Disposals	(1)	(15)	-	(10)	(10)	(4)	(40)
Exchange fluctuations	-	3	2	10	-	-	15
Balance as at March 31, 2023	**4**	**63**	**69**	**164**	**5**	**-**	**305**
Amortisation for the year	1	31	19	67	2	1	121
Disposals	(1)	(6)	(35)	(93)	(4)	-	(139)
Impairment (note 34(b))	3	-	-	1	-	-	4
Exchange fluctuations	-	1	1	2	-	-	4
Balance as at March 31, 2024	**7**	**89**	**54**	**141**	**3**	**1**	**295**
Carrying value as at March 31, 2023	**18**	**98**	**4**	**78**	**1**	**3**	**202**
Carrying value as at March 31, 2024	**15**	**78**	**190**	**187**	**4**	**2**	**476**

Footnotes:

(Refer note 39 for lease liabilities related disclosures)

7. Goodwill

₹ in crore

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Carrying amount as at April 1	2,155	2,017
Exchange fluctuations	34	138
Carrying amount as at March 31	**2,189**	**2,155**

Goodwill of ₹ 1,745 crore (2023: ₹ 1,719 crore) and ₹ 246 crore (2023: ₹ 238 crore) relates to the CGUs - Tata Chemicals North America Inc. and it's subsidiaries ('TCNA Group') and Cheshire Salt Holdings Limited Group and it's subsidiaries ('CSHL Group') respectively. The estimated value in use of the CGUs are based on future cash flows assuming an terminal annual growth rate of 1% to 3.5% for the period subsequent to the forecast period of 5 years and discount rates (post tax) in the range of 7% to 8.2%, which consider the operating and macro-economic environment in which the entities operate.

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

Goodwill of ₹ 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.

Goodwill of ₹ 152 crore (2023: ₹ 152 crore) has been allocated to three CGUs (Individually immaterial) within the specialty products, and evaluated based on their recoverable amounts which exceeds their carrying amounts.

8a. Other intangible assets

₹ in crore

Particulars	Computer Software	Technical knowhow	Product registration, contractual rights and others*	Mining rights	Total
Cost					
Balance as at April 1, 2022	34	29	35	8,464	8,562
Additions / Adjustments	2	4	3	-	9
Exchange fluctuations	2	-	-	703	705
Balance as at March 31, 2023	**38**	**33**	**38**	**9,167**	**9,276**
Additions	17	10	1	-	28
Exchange fluctuations	-	-	-	142	142
Balance as at March 31, 2024	**55**	**43**	**39**	**9,309**	**9,446**
Accumulated Amortisation					
Balance as at April 1, 2022	22	24	27	716	789
Amortisation for the year	3	3	5	98	109
Exchange fluctuations	1	-	-	61	62
Balance as at March 31, 2023	**26**	**27**	**32**	**875**	**960**
Amortisation for the year	5	4	4	100	113
Exchange fluctuations	-	-	-	15	15
Balance as at March 31, 2024	**31**	**31**	**36**	**990**	**1,088**
Carrying value as at March 31, 2023	**12**	**6**	**6**	**8,292**	**8,316**
Carrying value as at March 31, 2024	**24**	**12**	**3**	**8,319**	**8,358**

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

8b. Intangible assets under development

₹ in crore

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Opening carrying value as at April 1	59	78
Additions / adjustments	30	20
Impairment of intangible assets **	(9)	(30)
Transfer to other intangible assets	(28)	(9)
Closing carrying value as at March 31	**52**	**59**

***Reassessment of intangible assets under development, in one of the Subsidiary, has resulted in impairment of technical know-how of seed development technology amounting to ₹ 9 crore (2023: ₹ 30 Crore) for the year ended March 31, 2024 (Refer note 33).*

As on March 31, 2024:

Ageing Schedule

₹ in crore

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in Progress	17	7	8	20	52
Total	**17**	**7**	**8**	**20**	**52**

As on March 31, 2023:

Ageing Schedule

₹ in crore

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

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

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

Following are details of investments in Joint ventures:

Particulars	Percentage of ownership Interest		
	Country of incorporation	March 31, 2024	March 31, 2023
Indo Maroc Phosphore S.A. ('IMACID')	Morocco	33.33%	33.33%
Tata Industries Ltd.	India	9.13%	9.13%
The Block Salt Company Ltd.	United Kingdom	50.00%	50.00%

The Group had no contingent liabilities or capital commitments relating to its interest in joint ventures as at March 31, 2024 and 2023. The joint ventures have no other contingent liabilities or capital commitments as at March 31, 2024 and 2023.

Carrying amount of investment in joint ventures

₹ in crore

Particulars	March 31, 2024	March 31, 2023
Indo Maroc Phosphore S.A.	611	652
Tata Industries Ltd.	880	484
The Block Salt Company Ltd.	-	-
Total	**1,491**	**1,136**

Summary of movement of investment in joint ventures

₹ in crore

Particulars		Year ended March 31, 2024	Year ended March 31, 2023
Opening carrying value as at April 1	A	1,136	1,234
Add: Share of profit/(loss) of joint ventures			
Group's share of profit/(loss) for the year (net of tax)			
- from continuing operation		68	(2)
- from discontinued operation **		(14)	(18)
	B	**54**	**(20)**
Other Comprehensive Income (net of tax)	C	424	-
Dividend received during the year	D	(136)	(91)
Exchange fluctuations	E	13	13
Closing carrying value as at March 31	A to E	**1,491**	**1,136**

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

Summarised financial information of joint ventures

Note - i

Indo Maroc Phosphore S.A.

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

Movement of investment in joint venture

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Opening carrying value as at April 1	652	672
Group's share of profit for the year	82	57
Dividend received for the year	(136)	(91)
Exchange fluctuations	13	14
Closing carrying value as at March 31	**611**	**652**

Summarised statement of assets and liabilities

₹ in crore

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Current assets	2,591	2,620
Non-current assets	292	297
Current liabilities	(1,349)	(1,256)
Non-current liabilities	(44)	(48)
Net assets	**1,490**	**1,613**
Proportion of the Group's ownership	33.33%	33.33%
Group share in carrying amount	**497**	**538**
Add: Goodwill	114	114
Carrying amount of the Group's interest	**611**	**652**

Summarised statement of profit and loss

₹ in crore

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Revenue and other income	2,930	4,168
Cost of raw material and components consumed	(2,251)	(3,378)
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	10	(64)
Depreciation and amortisation	(62)	(62)
Finance cost	26	2
Employee benefit expense	(64)	(60)
Other expenses	(222)	(328)
Exceptional Item	(24)	(45)
Profit before tax	**343**	**233**
Income tax expense	(96)	(61)
Profit for the year	**247**	**172**
Proportion of the Group's ownership	33.33%	33.33%
Group's share of profit for the year	**82**	**57**

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

Note - ii

Tata Industries Ltd.

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

Movement of investment in joint venture

₹ in crore

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Opening carrying value as at April 1	484	561
Group's share of loss for the year	(28)	(77)
Group's share of Other Comprehensive Income for the year	424	-
Closing carrying value as at March 31	**880**	**484**

Summarised statement of assets and liabilities

₹ in crore

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Non-Financial assets	1,330	1,097
Financial assets	9,903	5,487
Assets classified as held for sale and discontinued operations	-	394
Non-Financial liabilities	(85)	(73)
Financial liabilities	(2,061)	(1,696)
Liabilities directly associated with discontinued operations	-	(528)
Non-controlling interests	-	75
Net assets	**9,087**	**4,756**
Proportion of the Group's ownership	9.13%	9.13%
Group share in carrying amount	**830**	**434**
Add: Goodwill	50	50
Carrying amount of the Group's interest	**880**	**484**

Summarised statement of profit and loss

₹ in crore

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Revenue and other income	318	338
Finance cost	(142)	(106)
Purchase of stock-in-trade	(40)	(45)
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(2)	2
Employee benefit expense	(147)	(135)
Depreciation and amortisation	(32)	(30)
Other expenses	(141)	(62)
Exceptional items	(253)	-
Share of loss from JV and associates	280	(634)
Loss before tax	**(159)**	**(672)**
Income tax expense	3	2
Loss for the year from Continuing operations	**(156)**	**(670)**
Loss for the year from Dis-continued operations	(167)	(192)
Share of Non-controlling Interest	16	24
Loss for the year	**(307)**	**(838)**
Proportion of the Group's ownership	9.13%	9.13%
Group's share of loss for the year	**(28)**	**(77)**

Note - iiii

The Block Salt Company Ltd.

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

₹ in crore

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Group share in carrying amount	-	-
Group share of loss for the year	-	-

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

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

Following are details of investments in associate:

Particulars	Percentage of ownership Interest		
	Country of incorporation	As at March 31, 2024	As at March 31, 2023
JOil (S) Pte. Ltd. ('Joil')	Singapore	17.07%	17.07%

Carrying amount of investment in associate

₹ in crore

Particulars	As at March 31, 2024	As at March 31, 2023
JOil (S) Pte. Ltd.*	-	-
Total	-	-

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

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

	Particulars	As at March 31, 2024		As at March 31, 2023	
		Holdings No. of securities	Amount ₹ in crore	Holdings No. of securities	Amount ₹ in crore
	Investments in equity instruments				
	(Fair value through Other Comprehensive Income)				
(i)	**Quoted**				
	Western Exploration, Inc.	79,976	-	79,976	-
	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
	Spartek Ceramics India Ltd.	7,226	-	7,226	-
	Nagarjuna Finance Ltd.	400	-	400	-
	Pharmaceuticals Products of India Limited	10,000	-	10,000	-
	Balasore Alloys Ltd.	504	*	504	*
	J.K.Cement Ltd.	44	*	44	*
	Total quoted investment (i)		**6,939**		**4,364**
(ii)	**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	*
	Gk Chemicals And Fertilizers Limited	1,24,002	-	1,24,002	-
	Biotech Consortium India Ltd.	50,000	*	50,000	*
	Indian Potash Ltd.	1,08,000	*	1,08,000	*
	Bharuch Enviro Infrastructure Ltd.	36,750	*	36,750	*
	Narmada Clean Tech Ltd.	3,00,364	*	3,00,364	*
	Cuddalore SIPCOT Industries Common Utilities Ltd.	113	-	113	-
	Patancheru Enviro-Tech Ltd.	10,822	*	10,822	*
	Amba Trading & Manufacturing Company Private Ltd.	1,30,000	-	1,30,000	-
	Associated Inds. (Assam) Ltd.	30,000	-	30,000	-
	Uniscans & Sonics Ltd.	96	-	96	-
	Impetis Biosciences Ltd	4,63,271	4	4,63,271	3
	Caps Rallis (Private) Ltd.	21,00,000	-	21,00,000	-
	Total unquoted investment (ii)		**544**		**528**
	Total Investments in equity instruments (i + ii)		**7,483**		**4,892**

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
(iii) Investment in perpetual instrument (Fair value through profit and loss)				
Tata International Ltd. (Unquoted)	-	150	-	150
Total investments (iii)		150		150
Total investments (i + ii + iii)		7,633		5,042
Aggregate amount of quoted investments (i)		6,939		4,364
Aggregate market value of quoted investments (i)		6,939		4,364
Aggregate carrying value of unquoted investments (ii+iii)		694		678

** value below ₹ 0.50 crore*

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

₹ in crore

Particulars	As at March 31, 2024	As at March 31, 2023
Investment in mutual funds - unquoted	615	1,231
Investment in Non convertible Debentures - quoted (note 49(d))	-	39
Total current investments	615	1,270

10. Loans

₹ in crore

Particulars	As at March 31, 2024	As at March 31, 2023
Current		
(Unsecured, considered good)		
Inter-corporate Deposits (note 49(d))	-	325
	-	325

11. Other financial assets

₹ in crore

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current		
(a) Fixed deposits with banks	8	7
(b) Deposit with others	24	25
(c) Derivatives (note 42)	1	8
	33	40
Current		
(a) Derivatives (note 42)	15	22
(b) Accrued income	25	37
(c) Insurance claim receivables and others	11	2
	51	61

12. Other assets

₹ in crore

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current		
(a) Capital advances	124	140
(b) Deposit with public bodies and others	36	51
(c) Prepaid expenses	25	30
(d) Net defined benefit assets (note 40)	43	50
(e) Others	22	18
	250	289
Current		
(a) Prepaid expenses	154	119
(b) Advance to suppliers	58	52
(c) Statutory receivables	270	252
(d) Others	116	257
	598	680

13. Inventories

₹ in crore

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Raw materials	931	1,143
(b) Work-in-progress	195	203
(c) Finished goods	996	806
(d) Stock-in-trade	74	67
(e) Stores, spare parts and packing materials	328	313
	2,524	2,532

Footnotes:

(i) Inventories includes goods in transit.

(ii) The cost of inventories recognised as an expense includes ₹ 70 crore (2023: ₹ 90 crore) in respect of write-down of inventories to net realisable value and slow moving inventories, and has been reduced by ₹ 12 crore (2023: ₹ 1 crore) in respect of reversal of such write-down. Reversal of previous write-downs have been largely as a result of increased selling prices of certain products.

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

14. Trade receivables

₹ in crore

Particulars	As at March 31, 2024	As at March 31, 2023
Current		
(a) Secured, considered good	136	133
(b) Unsecured, considered good	1,764	2,494
(c) Unsecured, credit impaired	101	91
(d) Unsecured, significant increase in credit risk	7	4
	2,008	2,722
Less: Impairment loss allowance	(108)	(95)
	1,900	2,627

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	95	88
Provision during the year	14	15
Reversal during the year	(1)	(8)
Balance at the end of the year	**108**	**95**

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

Trade Receivable ageing schedule:

As on March 31, 2024:

₹ in crore

Particulars	Outstanding for following period from due date of payment							Total
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - Considered good	43	1,484	358	9	6	-	-	1,900
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	7	-	-	-	-	7
(iii) Undisputed Trade Receivables - Credit Impaired	-	1	5	1	3	-	30	40
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	1	3	3	54	61
Total	**43**	**1,485**	**370**	**11**	**12**	**3**	**84**	**2,008**
Less: Impairment loss allowance								(108)
								1,900

As on March 31, 2023:

₹ in crore

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

15. 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	39	193
(b) Deposit accounts (with original maturity less than 3 months)	386	315
Cash and cash equivalents as per Statement of Cash Flow	**425**	**508**
Other bank balances:		
(a) Earmarked balances with banks	18	19
(b) Deposit accounts (other than (b) above, with maturity less than 12 months from the balance sheet date)	202	138
	220	**157**

Footnotes:

(i) **Non cash transactions**

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

16. Equity share capital

₹ in crore

Particulars		As at March 31, 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	-

17. Other equity

₹ in crore

	Particulars	As at March 31, 2024	As at March 31, 2023
1	Capital reserve and other reserves from amalgamation	327	327
2	Securities premium	1,259	1,259
3	Capital redemption reserve	*	*
4	General reserve	1,522	1,522
5	Foreign currency translation reserve	2,588	2,459
6	Retained earnings	9,258	9,582
7	Equity instruments through Other Comprehensive Income	7,046	4,350
8	Effective portion of cash flow hedges	(14)	(33)
Total other equity		**21,986**	**19,466**

The movement in other equity

₹ in crore

	Particulars	Year ended March 31, 2024	Year ended March 31, 2023
17.1	**Capital reserve and other reserves from amalgamation**		
	Balance at the beginning of the year	327	327
	Balance at the end of the year	**327**	**327**
	Footnote: Capital reserve represents the difference between the consideration paid and net assets received under common control business combination transaction. It can be utilized in accordance with the provisions of the 2013 Act.		
17.2	**Securities premium**		
	Balance at the beginning of the year	1,259	1,259
	Balance at the end of the year	**1,259**	**1,259**
	Footnote: Securities premium is used to record the premium on issue of shares. The reserve is eligible for utilisation in accordance with the provisions of the 2013 Act.		
17.3	**Capital redemption reserve**		
	Balance at the beginning of the year	*	*
	Balance at the end of the year	*	*

** value below ₹ 0.50 crore*

₹ in crore

Particulars		Year ended March 31, 2024	Year ended March 31, 2023
17.4	**General reserve**		
	Balance at the beginning of the year	1,522	1,522
	Balance at the end of the year	**1,522**	**1,522**
	Footnote:		
	The general reserve represents amounts appropriated out of retained earnings based on the provisions of the Act prior to its amendment.		
17.5	**Foreign currency translation reserve**		
	Balance at the beginning of the year	2,459	2,014
	Changes during the year	129	445
	Balance at the end of the year	**2,588**	**2,459**
	Footnotes:		
	The Foreign currency translation reserve represents all exchange differences arising from translation of financial statements of foreign operations.		
17.6	**Retained earnings**		
	Balance at the beginning of the year	9,582	7,616
	Profit for the year	268	2,317
	Remeasurement of defined employee benefit plans (net of tax)	(30)	(33)
	Dividend	(446)	(318)
	Acquisition of non-controlling interests (note 38)	(116)	-
	Balance at the end of the year(footnote 'ii')	**9,258**	**9,582**

Footnote:

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

The Board of Directors of the Company has recommended a final dividend of 150% (2023: 175%) for the financial year 2023-24 i.e. ₹ 15.00 per share (2023: ₹ 17.50 per share) which is subject to the approval of shareholder.

The Board of Directors of Rallis India Limited has recommended a final dividend of ₹ 2.50 for the financial year 2023-24 (2023: ₹ 2.50 per share) which is subject to the approval of shareholder of Rallis India Limited.

(ii) Includes balance of remeasurement of net loss on defined benefit plans of ₹ 346 crore (2023: ₹ 316 crore).

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

17.7	**Equity instruments through Other Comprehensive Income**		
	Balance at the beginning of the year	4,350	4,422
	Changes in fair value of equity instruments at FVTOCI (net of tax)	2,696	(72)
	Balance at the end of the year	**7,046**	**4,350**
	Footnote:		
	This reserve represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through Other Comprehensive Income, net of amounts reclassified to retained earnings when those assets have been disposed off.		
17.8	**Effective portion of cash flow hedges (note 42(c))**		
	Balance at the beginning of the year	(33)	838
	Changes during the year	19	(871)
	Balance at the end of the year	**(14)**	**(33)**
	Footnote:		
	The effective portion of cash flow hedges represents the effective portion of the cumulative net change in the fair value of cash flow hedging instruments related to hedged transactions that have not yet occurred.		

18. Non-controlling interests ('NCI')

Subsidiaries that have non-controlling interests are listed below:

Name	Country of incorporation and operation	Non-controlling interests share As at March 31, 2024	Non-controlling interests share As at March 31, 2023
Rallis India Limited ("Rallis") (note 38)	India	44.96%	49.94%
ALCAD**	United States of America	50.00%	50.00%

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

Movement of non-controlling interests

₹ in crore

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Opening as at April 1	921	904
Add/(Less):		
Profit for the year	167	117
Dividends including tax on dividend	(122)	(100)
Acquisition of non-controlling interests by Group (note 38)	(93)	-
Closing as at March 31	**873**	**921**

Summarised financial information of Non-Controlling interests

Note - i

Rallis India Limited ("Rallis") (note 38)

Movement of Non-controlling interest

₹ in crore

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Opening carrying value as at April 1	921	904
NCI's share of profit for the year	69	46
Dividend received for the year	(24)	(29)
Acquisition of non-controlling interests by Group	(93)	-
Closing carrying value as at March 31	**873**	**921**

Summarised statement of assets and liabilities

₹ in crore

Particulars	As at March 31, 2024	As at March 31, 2023
Current assets	1,780	1,645
Non-current assets	1,223	1,153
Current liabilities	(1,018)	(988)
Non-current liabilities	(156)	(79)
Net assets	**1,829**	**1,731**
% Holding by the Non-controlling shareholders	44.96%	49.94%
NCI share in carrying amount	**822**	**864**
Add: Fair Value Adjustments for NCI (Ind-AS 103)	51	57
Carrying amount of the NCI	**873**	**921**

Summarised statement of profit and loss

₹ in crore

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Revenue and other income	2,664	2,980
Cost of raw material consumed	(1,446)	(1,701)
Purchase of stock-in-trade	(201)	(158)
Changes in inventories of finished goods, work-in-progress and stock-in-trade	70	(85)
Employee benefits expense	(262)	(256)
Finance cost	(18)	(12)
Depreciation and amortisation	(114)	(91)
Other expenses and exceptional items	(497)	(549)
Profit before tax	**196**	**128**
Income tax expense	(48)	(36)
Profit for the year	**148**	**92**
% Holding by the Non-controlling shareholders (note 38)	44.96%	49.94%
NCI's share of profit for the year	**69**	**46**

Summarised statement of Cash flows

₹ in crore

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Net cash flows generated from operating activities	269	217
Net cash flows used in investing activities	(102)	(142)
Net cash flows used in financing activities	(184)	(41)
Net (decrease)/increase in cash and cash equivalents	**(17)**	**34**

Note - ii

ALCAD

Movement of Non-controlling interest

₹ in crore

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Opening carrying value as at April 1	-	-
NCI's share of profit for the year	98	71
Dividend received for the year	(98)	(71)
Closing carrying value as at March 31	-	-

Summarised statement of profit and loss

₹ in crore

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Revenue and other income	597	433
Cost of sales	(401)	(291)
Profit before tax	**196**	**142**
Income tax expense	-	-
Profit for the year	**196**	**142**
% Holding by the Non-controlling shareholders	50.00%	50.00%
NCI's share of profit for the year	**98**	**71**

19. Borrowings

₹ in crore

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current		
Secured - at amortised cost		
(a) Term loans - bank (footnote 'a')	2,593	3,336
Unsecured - at amortised cost		
(a) Term loans - bank (footnote 'b')	329	2,251
(b) Other loans (footnote 'c')	1	3
	2,923	**5,590**
Less: Unamortized cost of borrowing	25	50
	2,898	**5,540**
Current		
Loans repayable on demand		
Secured - from banks		
(a) Working capital demand loan (footnote 'd')	20	100
Unsecured - from banks		
(a) Working capital demand loan (footnote 'e')	68	-
Current maturities of non-current borrowings		
(a) From Banks - Secured (footnote 'a')	179	217
(b) From Banks - Unsecured (footnote 'b')	1,898	225
(c) From Others - Unsecured (footnote 'c')	1	1
	2,166	**543**

₹ in crore

	Particulars		As at March 31, 2024		As at March 31, 2023	
			Non - Current	Current	Non - Current	Current
a	**Secured : Term loans - bank**					
i	**Natrium Holdings & Subsidiaries ('NHL Group')**					
	Term loan limit	GBP 70 million (2023 : GBP 70 million)				
	Outstanding	GBP 70 million (2023 : GBP 70 million)	735	-	711	-
	Security	Fixed and floating charges over the assets of the sub-group of NHL Group				
	Rate of Interest	SONIA+1.35% (2023: SONIA+1.35%) per annum				
	Maturity	Fully Due in Feb 28				
ii	**Cheshire Salt Holdings Limited ('CSHL Group')**					
	Term loan limit	GBP 50 million (2023 : GBP 50 million)				
	Outstanding (Non Current)	GBP 32 million (2023 : GBP 44 million)	336	-	447	-
	Outstanding (Current)	GBP 7 million (2023 : GBP 1 million)	-	74	-	10
	Security	Fixed and floating charges over the assets of the sub-group CSHL Group				
	Rate of Interest	SONIA+1.87% (2023: SONIA+2.45%) per annum				
	Maturity	Repayable in instalments, ending in Mar 26				

₹ in crore

Particulars			As at March 31, 2024 Non - Current	As at March 31, 2024 Current	As at March 31, 2023 Non - Current	As at March 31, 2023 Current
iii	**Tata Chemicals North America ('TCNA') Group**					
	Term loan limit	USD 275 million (2023 : USD 275 million)				
	Outstanding (Non Current)	USD 82.50 million (2023 : USD 165 million)	688	-	1,357	-
	Outstanding (Current)	USD 12.66 million (2023 : USD 25 million)	-	105	-	207
	Security	Secured by a first-priority interest in TCNA's assets				
	Rate of Interest	Adjusted Term SOFR (Term SOFR + Term SOFR Adjustment) plus 1.6% margin per annum				
	Maturity	Repayable in instalments, ending in Jun 25				
iv	**Tata Chemicals North America ('TCNA') Group (Transferred from Valley Holdings Inc ('VHI') on merger)**					
	Term loan limit	USD 100 millon (2023 : USD 100 million)				
	Outstanding	USD 100 million (2023 : USD 100 million)	834	-	821	-
	Security	Loan is secured by shareholding in TCSAP				
	Rate of Interest	Adjusted Term SOFR (Term SOFR + Term SOFR Adjustment) plus 1.4% margin (2023 : LIBOR + 1.4% margin) per annum				
	Maturity	Fully Due in Dec 26				
			2,593	**179**	**3,336**	**217**
b	**Unsecured : Term loans - bank**					
i	**Homefield Private UK Ltd**					
	Term loan limit	USD 45.5 million (2023 : USD 45.5 million)				
	Outstanding	USD 39.5 million (2023 : USD 45.5 million)	329	-	373	-
	Rate of Interest	SOFR + CAS + 1.25% per annum				
	Maturity	Fully Due in Dec 26				
ii	**Tata Chemicals International Pte. Limited ('TCIPL'):**					
	Term loan limit	USD 228.5 million (2023 : USD 228.5 million)				
	Outstanding	USD 178.5 million (2023 : USD 228.5 million)	-	1,488	1,878	-
	Rate of Interest	SOFR + 1.18% (2023 : SOFR + 1.18%) per annum				
	Maturity	Fully Due in Sep-24				
iii	**Tata Chemicals North America ('TCNA') Group**					
	RCF limit	USD 25 million (2023 : USD 25 million)				
	Outstanding	USD Nil (2023 : USD 15 million)	-	-	-	123
	Rate of Interest	SOFR + 1.25% (2023 : SOFR + 1.25%) per annum				
	Maturity	This facility will expire in Jul-25				

₹ in crore

Particulars			As at March 31, 2024 Non - Current	As at March 31, 2024 Current	As at March 31, 2023 Non - Current	As at March 31, 2023 Current
iv	**Natrium Holdings and its subsidiaries**					
	Uncommitted working capital facility limit	GBP 40 million (2023 : GBP 40 million)				
	Outstanding	GBP 39 million (2023 : GBP 10 million)	-	410	-	102
	Rate of Interest	SONIA+CAS+1.15% per annum				
	Maturity	This facility will be due for repayment in FY24-25				
			329	**1,898**	**2,251**	**225**
	* Guarantee provided by the holding Company					
c	**Unsecured : Other loans**					
i	**Rallis**					
	Sales Tax deferral scheme loan					
	Outstanding		1	1	3	1
	Rate of Interest	Interest free Sales tax deferral scheme loan				
	Maturity	Repayable in annual instalments which range from a maximum of ₹ 0.47 crore to a minimum of ₹ 0.2 crore over the period FY2024 to FY2027.				
			1	**1**	**3**	**1**
d	**Secured :**					
i	**Tata Chemicals Limited**					
	Working Capital Demand Loan					
	Outstanding		-	20	-	-
	Security	Hypothecation of Inventory and Trade receivables on pari passu basis				
	Rate of Interest	8% per annum				
	Maturity	Fully Due in May-24				
ii	**Rallis**					
	Short term loan					
	Outstanding		-	-	-	100
	Security	First pari-passu charge on stock (including raw material, finished goods and work-in-progress) and book debts.				
	Rate of Interest	6.92% to 7.37% per annum				
	Maturity	This facility repaid in FY23-24				
			-	**20**	**-**	**100**
e	**Unsecured:**					
i	**TCIPL**					
	Working Capital Demand Loan					
	Outstanding	USD 7 million (2023 : USD Nil)	-	58	-	-
	Rate of Interest	6.12% to 6.13% per annum				
	Maturity	Fully Due by May-24				
ii	**Tata Chemicals Limited**					
	Working Capital Demand Loan					
	Outstanding		-	10	-	-
	Rate of Interest	8.35% per annum				
	Maturity	Fully Due in Apr-24				
			-	**68**	**-**	**-**

20. Other financial liabilities

₹ in crore

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current		
(a) Derivatives (note 42)	26	23
(b) Others	32	25
	58	**48**
Current		
(a) Creditors for capital goods	275	272
(b) Unclaimed dividend	18	19
(c) Derivatives (note 42)	72	132
(d) Security deposits from customers	52	49
(e) Amounts due to customers	160	115
(f) Others	128	109
	705	**696**

21. 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 40)	1,195	1,198
(ii) Compensated absences and long service awards	20	19
	1,215	**1,217**
(b) Other provisions (footnote 'i')	250	237
	1,465	**1,454**
Current		
(a) Provision for employee benefits		
(i) Pension and other post retirement benefits (note 40)	81	76
(ii) Compensated absences and long service awards	94	86
	175	**162**
(b) Other provisions (footnote 'i')	58	190
	233	**352**

Footnote:

(i) Other provisions include:

₹ in crore

Particulars	Asset retirement obligation (1)	Provision for emission allowance (2)	Provision for litigations and others (3)	Total
Balance as at April 1, 2022	**214**	**40**	**155**	**409**
Provisions pertaining to discontinued operation (Phosphatic Fertilisers business)	-	-	8	8
Provisions recognised during the year	19	-	15	34
Payments/utilisations/surrenders during the year	-	(39)	(1)	(40)
Exchange fluctuations	17	(1)	-	16
Balance as at March 31, 2023	**250**	**-**	**177**	**427**
Provisions recognised during the year	13	-	7	20
Payments/utilisations/surrenders during the year	(4)	-	(37)	(41)
Unused amount reversed during the year (note 34(a))	-	-	(102)	(102)
Exchange fluctuations	4	-	-	4
Balance as at March 31, 2024	**263**	**-**	**45**	**308**
Balance as at March 31, 2023				
Non-current	237	-	-	237
Current	13	-	177	190
Total	**250**	**-**	**177**	**427**
Balance as at March 31, 2024				
Non-current	250	-	-	250
Current	13	-	45	58
Total	**263**	**-**	**45**	**308**

Nature of provisions:

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

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

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

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

₹ in crore

Particular	As at March 31, 2024	As at March 31, 2023
(a) Deferred tax assets (net) (footnote 'i')	45	144
(b) Deferred tax liabilities (net) (footnote 'ii')	(2,375)	(1,935)

Footnote:

(i) Deferred tax assets (net)

Particular	As at April 1, 2023	Recognised in profit or loss (continuing operations)	Recognised in Other Comprehensive Income	Exchange fluctuations	As at March 31, 2024
Deferred tax assets/(liabilities) in relation to:					
Property, plant and equipments and intangible asset	64	(19)	-	2	47
Mark to market gains on derivatives	7	13	(20)	-	-
Defined benefit obligation	44	-	(46)	1	(1)
	115	**(6)**	**(66)**	**3**	**46**
Tax losses	29	(31)	-	1	(1)
	144	**(37)**	**(66)**	**4**	**45**

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

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

(ii) Deferred tax liabilities (net))

Particular	As at April 1, 2023	Recognised in profit or loss (continuing operations)	Recognised in Other Comprehensive Income	Exchange fluctuations	As at March 31, 2024
Deferred tax assets/(liabilities) in relation to:					
Property, plant and equipments (PPE) and intangible asset	(1,696)	(257)	-	(23)	(1,976)
Allowance for doubtful debts and Advances	37	1	-	-	38
Accrued expenses allowed in the year of payment and on fair value of investments	(194)	(33)	(297)	-	(524)
Mark to market gains on mutual funds and derivatives	(23)	(2)	-	-	(25)
Right of use and lease liability	7	22	-	-	29
Financial assets at FVTOCI	5	32	(3)	-	34
Partnership tax basis differences for USA Subsidiaries	(30)	73	-	-	43
Defined benefit obligation	6	5	(4)	-	7
Others (including other payables)	(47)	75	(28)	(1)	(1)
	(1,935)	**(84)**	**(332)**	**(24)**	**(2,375)**

Particular	As at April 1, 2022	Recognised in profit or loss (continuing operations)	Recognised in Other Comprehensive Income	Exchange fluctuations	As at March 31, 2023
Deferred tax assets/(liabilities) in relation to:					
Property, plant and equipments (PPE) and intangible asset	(1,579)	(4)	-	(113)	(1,696)
Allowance for doubtful debts and Advances	35	2	-	-	37
Accrued expenses allowed in the year of payment and on fair value of investments	(213)	13	6	-	(194)
Mark to market gains on mutual funds and derivatives	(202)	(18)	191	6	(23)
Right of use and lease liability	8	(1)	-	-	7
Financial assets at FVTOCI	5	-	-	-	5
Partnership tax basis differences for USA Subsidiaries	(66)	19	22	(5)	(30)
Defined benefit obligation	8	6	(8)	-	6
Others (including other payables)	(33)	(18)	7	(3)	(47)
	(2,037)	**(1)**	**218**	**(115)**	**(1,935)**

(iii) Unrecognised deferred tax assets

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

₹ in crore

Particular	As at March 31, 2024		As at March 31, 2023	
	Gross amount	Tax effect	Gross amount	Tax effect
Deductible temporary differences	1,909	477	1,258	314
Unused tax losses	608	149	639	157
	2,517	626	1,897	471

The Unused tax losses amounting to ₹ 3 crore (2023: ₹ 3 crore) for which no deferred tax asset was recognised expires between FY 2027 - 2031.

The Unused tax losses amounting to ₹ 128 crore (2023: ₹ 128 crore) for which no deferred tax asset was recognised expires between FY 2030 - 2031.

The deductible temporary differences and others unused tax losses do not expire under current tax legislation i.e. ₹ 2,386 crore (2023: ₹ 1,766 crore).

23. Other liabilities

₹ in crore

Particular	As at March 31, 2024	As at March 31, 2023
Non-current		
(a) Deferred income (including government grants)	341	364
(b) Others	59	60
	400	424
Current		
(a) Statutory dues	138	146
(b) Advance received from customers	189	118
(c) Deferred income (including government grants and emission trading allowance)	95	220
(d) Others	19	37
	441	521

24. Tax assets and liabilities

₹ in crore

Particular	As at March 31, 2024	As at March 31, 2023
(a) Tax assets		
Non-current		
(i) Advance tax assets (net)	859	767
Current		
(i) Current tax assets (net)	25	-
(b) Current tax liabilities (net)	33	119

25. Trade payables

₹ in crore

Particular	As at March 31, 2024	As at March 31, 2023
(a) Trade payables	2,060	2,363
(b) Acceptances (footnote 'i')	296	213
(c) Amount due to micro enterprises and small enterprises	13	21
	2,369	2,597

Footnote:

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

Trade Payable ageing schedule:

As on March 31, 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	-	13	-	-	-	-	13
(ii) Others	589	1,266	410	6	1	77	2,349
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	7	-	-	-	7
Total	589	1,279	417	6	1	77	2,369

As on March 31, 2023:

₹ in crore

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

26. Assets classified as held for sale

₹ in crore

Particular	As at March 31, 2024	As at March 31, 2023
(a) Assets classified as held for sale		
(i) Assets held for sale (footnote 'i')	9	4
	9	4

Footnote:

(i) The Group intends to dispose off freehold land and buildings in the next 12 months. The Group is currently in negotiation with some potential buyers. The management of the Group 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.

27. Revenue from operations

₹ in crore

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
(a) Sales of products (footnote 'ii' and 'iii')	15,302	16,680
(b) Other operating revenues		
(a) Sale of scrap	75	75
(b) Miscellaneous income (footnote 'i')	44	34
	15,421	**16,789**

Footnote:

(i) Miscellaneous income primarily includes income from supply agreement and Terminalling Income.

(ii) Reconciliation of Sales of products

₹ in crore

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from contracts with customers	16,332	17,574
Adjustments made to contract price on account of :		
(a) Discounts / Rebates / Incentives	(337)	(240)
(b) Sales Returns /Credits / Reversals - Agri business	(693)	(654)
	15,302	**16,680**

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

28. Other income

₹ in crore

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
(a) Dividend income		
(i) Non-current investments measured at FVTOCI	49	41
	49	**41**
(b) Interest (finance income)		
(i) On bank deposits (financial assets at amortised cost)	27	22
(ii) Other interest (financial assets at FVTPL)	38	25
	65	**47**
(c) Interest on refund of taxes	**76**	**28**
(d) Others		
(i) Rental income	31	29
(ii) Gain on sale/redemption of investments (net)	49	57
(iii) Insurance claim received	3	9
(iv) Miscellaneous income (footnote 'i')	13	7
	96	**102**
	286	**218**

Footnote:

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

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

₹ in crore

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Opening stock		
Work-in-progress	203	186
Finished goods	806	776
Stock-in-trade (acquired for trading)	67	51
	1,076	**1,013**
Closing stock		
Work-in-progress	195	203
Finished goods	996	806
Stock-in-trade (acquired for trading)	74	67
	1,265	**1,076**
Less: Inventory Capitalised	29	15
Add: Exchange fluctuations	(23)	50
Total inventory change	**(241)**	**(28)**

30. Employee benefits expense

₹ in crore

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
(a) Salaries, wages and bonus	1,471	1,337
(b) Contribution to provident and other funds	141	130
(c) Staff welfare expense	248	224
	1,860	**1,691**

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

31. Finance costs

₹ in crore

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
(a) Interest costs		
(i) Interest on loans at amortised cost	400	315
(ii) Interest on obligations under leases (note 39)	30	10
(b) Discounting and other charges	100	81
	530	**406**

32. Depreciation and amortisation expense

₹ in crore

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
(a) Depreciation of property, plant and equipment	745	674
(b) Depreciation of Investment property	1	2
(c) Amortisation of right-of-use assets	121	107
(d) Amortisation of intangible assets	113	109
	980	**892**

33. Other expenses

₹ in crore

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
(a) Stores and spare parts consumed	355	348
(b) Packing materials consumed	276	318
(c) Repairs - Buildings	12	10
- Machinery	709	572
- Others	11	11
(d) Rent	42	50
(e) Royalty, rates and taxes	524	518
(f) Distributor's service charges	9	5
(g) Sales promotion expenses	110	135
(h) Insurance charges	107	91
(i) Loss on assets sold, discarded or written off (net) (footnote 'ii')	12	28
(j) Bad debts written off	11	3
(k) Provision for doubtful debts, advances and other receivables (net)	12	6
(l) Foreign exchange loss (net)	47	30
(m) Director's fees and commission	8	6
(n) Others (footnote 'i')	827	690
	3,072	2,821

Footnote:

₹ in crore

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
(i) Auditors' remuneration		
(a) For services as auditor	14	13
(b) For other services (including certification)	2	1
(c) For reimbursement of expenses	*	*
	16	14

** value below ₹ 0.50 crore.*

(ii) Includes Impairment of Intangible under development of ₹ 9 crore (2023: ₹ 30 crore) (Refer note 8(b))

34. Exceptional item (net)

(a) Exceptional gain for the year ended March 31, 2024 amounting to ₹ 102 crore represents write-back of provisions made in earlier periods for an indirect tax matter upon settlement of dispute with concerned State Government authority.

(b) During the year ended March 31, 2024, the Group has recognised a non-cash write down of assets aggregating to ₹ 963 crore which has been disclosed as an exceptional loss, in respect of the cash generating unit ("CGU") of United Kingdom - Soda ash and Bicarb operations ('UK Group operations').

The impairment is primarily due to unfavorable market conditions and reduced demand for Soda Ash in Europe and the persistently low pricing outlook in the jurisdiction based on which the cash flow projections have been revised downward. Negative cashflow was estimated for the forecast period and as a result the value in use of the CGU was assessed at zero.

The recoverable amount of the UK Group operations was therefore based on fair value less costs of disposal. The fair value of the majority of assets within the CGU were determined to approximate their value in use at year end, therefore the recoverable amounts of these assets were estimated on an individual basis and the impairment charged against the carrying value of these assets with the exception of the Carbon Capture Unit ("CCU"). The CCU was determined not to be impaired on the key assumption that a third party would be willing to acquire the recently built CCU for its carrying amount of ₹ 231 crore. The fair value measurement was categorised as a Level 3 fair value.

This impairment of assets represents the non-cash write down of the CGU comprising property, plant and equipment of ₹ 821 crore, capital work-in-progress of ₹ 122 crore, Right-of-use assets of ₹ 4 crore and other assets (net) of ₹ 16 crore, relating to the UK Group operations.

35. Income tax expense

₹ in crore

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
(a) Tax expense		
(i) Current tax		
In respect of the current year	345	409
In respect of earlier years	(85)	(35)
	260	374
(ii) Deferred tax		
In respect of the current year (note 22)	121	(86)
	121	(86)
Total tax expense	381	288

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

₹ in crore

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Profit before tax from continuing operations	830	2,740
Income tax expenses calculated at 25.168 % (2023: 25.168 %) (Company's domestic tax rate)	209	690
Differences in tax rates in foreign jurisdictions	26	(50)
Share of profit of equity accounted investees	(17)	-
Effect of income that is exempt from taxation	(55)	(50)
Effect of not deductible expenses for tax computation	50	16
Effect of concessions (research and development and other allowances)	(21)	(88)
Others	(18)	(24)
	174	494
Adjustments recognised in the current year in relation to the current tax of prior years on account of completed assessments.	(85)	(35)
Effect of unused tax losses and tax offsets not recognized as deferred tax assets	335	-
Effect of unused tax losses and tax offsets recognised as deferred tax assets / Utilisation	(43)	(171)
Total income tax expense recognised for the year relating to continuing operations	381	288

36. Discontinued operations

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

37. Earnings per share

₹ in crore

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Basic and Diluted earnings per share (₹)		
From continuing operations (₹)	11.07	91.66
From discontinued operations (₹)	(0.55)	(0.71)
Total Basic and Diluted earnings per share (₹)	**10.52**	**90.95**

Footnote:

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

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

₹ in crore

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Profit for the year from continuing operations attributable to equity shareholders of the Company	282	2,335
(Loss)/profit for the year from discontinued operations attributable to equity shareholders of the Company	(14)	(18)
	268	**2,317**

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

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

38. Group Informations:

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

Name of the Company	Country of Incorporation	Nature of Business	% Equity Interest	
			As at March 31, 2024	As at March 31, 2023
Subsidiaries				
Direct				
Rallis India Limited ('Rallis') (footnote 'iv')	India	Manufacturing	55.04%	50.06%
Tata Chemicals International Pte. Limited ('TCIPL')	Singapore	Trading, Investment	100.00%	100.00%
Ncourage Social Enterprise Foundation (Under Section 8 of the Companies Act, 2013)	India	Social Enterprise	100.00%	100.00%
Indirect				
Valley Holdings Inc.	United States of America	Investment	(footnote 'iii')	100.00%
Tata Chemicals North America Inc.('TCNA') (footnote 'iii')	United States of America	Trading	100.00%	100.00%
Tata Chemicals Soda Ash Partners LLC ('TCSAP') (footnote 'iii')	United States of America	Manufacturing	100.00%	100.00%
TC (Soda Ash) Partners Holdings ('TCSAPH')	United States of America	Investment	(footnote 'iii')	100.00%
TCSAP LLC	United States of America	Investment	(footnote 'iii')	100.00%
Homefield Pvt UK Limited	United Kingdom	Investment	100.00%	100.00%
TCE Group Limited	United Kingdom	Investment	100.00%	100.00%
TC Africa Holdings Limited	United Kingdom	Investment	100.00%	100.00%
Natrium Holdings Limited	United Kingdom	Investment	100.00%	100.00%
Tata Chemicals Europe Limited	United Kingdom	Manufacturing	100.00%	100.00%
Winnington CHP Limited	United Kingdom	Manufacturing	100.00%	100.00%
Brunner Mond Group Limited	United Kingdom	Investment	100.00%	100.00%
Tata Chemicals Magadi Limited	United Kingdom	Manufacturing	100.00%	100.00%
Northwich Resource Management Limited	United Kingdom	Dormant	100.00%	100.00%
Gusiute Holdings (UK) Limited	United Kingdom	Investment	100.00%	100.00%
British Salt Limited	United Kingdom	Manufacturing	100.00%	100.00%
Cheshire Salt Holdings Limited	United Kingdom	Investment	100.00%	100.00%
Cheshire Salt Limited	United Kingdom	Investment	100.00%	100.00%
Brinefield Storage Limited	United Kingdom	Dormant	(footnote 'ii')	100.00%
Cheshire Cavity Storage 2 Limited	United Kingdom	Dormant	(footnote 'ii')	100.00%
Cheshire Compressor Limited	United Kingdom	Dormant	NA	(footnote 'ii')
New Cheshire Salt Works Limited	United Kingdom	Investment	100.00%	100.00%
Tata Chemicals (South Africa) Proprietary Limited	South Africa	Trading	100.00%	100.00%
Magadi Railway Company Limited	Kenya	Dormant	100.00%	100.00%
Alcad (footnote 'i')	United States of America	Manufacturing	50.00%	50.00%
Joint Ventures				
Direct				
Indo Maroc Phosphore S. A	Morocco	Manufacturing	33.33%	33.33%
Tata Industries Ltd.	India	Diversified	9.13%	9.13%
Indirect				
The Block Salt Company Limited (Holding by New Cheshire Salt Works Limited)	United Kingdom	Manufacturing	50.00%	50.00%
Associate				
Indirect				
JOil (S) Pte. Ltd and its subsidiaries (Holding by TCIPL)	Singapore	Manufacturing	17.07%	17.07%

Footnote:

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

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

(iii) During the year, following restructurings are being carried out with in the USA Group.

- Tata Chemicals (Soda Ash) Partners [a general partnership formed under the laws of the State of Delaware (USA)] was converted into a Limited Liability Corporation (LLC) and renamed as Tata Chemicals Soda Ash Partners LLC with effect from April 3, 2023.
- Merger of TCSAP LLC into Tata Chemicals Soda Ash Partners LLC with effect from April 3, 2023.
- Merger of TC (Soda Ash) Partners Holdings into Tata Chemicals Soda Ash Partners LLC with effect from May 31, 2023.
- Merger of Valley Holdings Inc. into Tata Chemicals North America Inc. with effect from June 1, 2023.

These restructuring are within the group ("Common Control transactions"), hence there are no impact to the Consolidated Financial Statements

(iv) During the year, the Company has acquired 4.98% of the paid-up share capital of Rallis. This acquisition has resulted in increase in shareholding of the Company in Rallis to 55.04% and reduction of non-controlling interest to 44.96%.

39. Leases

Maturity analysis of lease liabilities	Year ended March 31, 2024	Year ended March 31, 2023
Maturity analysis – contractual undiscounted cash flows		
Less than one year	135	84
One to five years	295	92
More than five years	246	70
Total undiscounted lease liabilities	**676**	**246**
Discounted Cash flows		
Current	108	76
Non-Current	391	137
Lease liabilities	**499**	**213**

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

The incremental borrowing rate of 1.28% per annum to 13.00% per annum (2023: 1.20% per annum to 13.00% per annum) has been applied to lease liabilities recognised in the Consolidated Balance Sheet.

40. Employee benefits obligations:

(A) In respect of the Company and domestic subsidiaries

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

On account of the above contribution plans, a sum of ₹ 20 crore (2023: ₹ 19 crore) has been charged to the Consolidated Statement of Profit and Loss.

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

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

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

The Company provides pension, housing/house rent allowance and medical benefits to retired Managing and Executive Directors who have completed ten years of continuous service in Tata Group and three years of continuous service as Managing Director/ Executive Director or five years of continuous service as Managing Director/Executive Director. The directors are entitled upto seventy five percent of last drawn salary for life and on death 50% of the pension is payable to the spouse for the rest of his/ her life. Domestic subsidiaries also include a supplemental pay scheme (a life long pension), an unfunded scheme, covering certain Executives.

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

The most recent actuarial valuations of plan assets and the present values of the defined benefit obligations were carried out at March 31, 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.

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

(i) UK and Kenyan subsidiaries

The Homefield UK Private Limited - Group operates defined contribution schemes, under which costs of ₹ 17 crore (2023: ₹ 14 crore) are charged to the Consolidated Statement of Profit and Loss on the basis of contributions payable.

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

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

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

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

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

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

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

RILA is funded by the payment of contributions to a separately administered trust fund. The fund is valued every three years using the projected unit method by an independent, professionally qualified actuary. The Trustees of the fund set the contribution rates with agreement from the BSL after taking advice from the independent actuary. The most recent triennial valuation was performed at December 31, 2022 and a payment schedule was agreed between the Trustees and BSL whereby BSL will make contributions which aim to cover the expenses of the scheme.

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

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

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

TCNA's contribution to these plans was ₹ 20 crore (2023: ₹ 11 crore)

Pension plans and other post retirement benefit

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

Plan assets

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

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

(C) The following tables set out the funded status and amounts recognised in the Group's Consolidated Financial Statements as at March 31, 2024 and March 31, 2023 for the Defined benefits plans:

(i) **Changes in the defined benefit obligation:**

₹ in crore

Particulars	Year ended March 31, 2024		Year ended March 31, 2023	
	Funded	Unfunded	Funded	Unfunded
At the beginning of the year	**4,287**	**263**	5,181	256
Current service cost	39	4	45	5
Interest cost	209	18	169	16
Remeasurements - Actuarial (gain) / loss arising from:				
- Changes in financial assumptions	(74)	1	(1,118)	(22)
- Changes in demographic assumptions	(37)	(4)	(28)	-
- Experience adjustments	28	-	110	(7)
Benefits paid	(253)	(13)	(258)	(12)
Annuity Liftout Payments	(295)	-	-	-
Past Service Cost	-	-	-	21
Effect of Settlement	8	-	-	-
Exchange fluctuations	100	2	186	6
At the end of the year	**4,012**	**271**	4,287	263

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

₹ in crore

Particulars	Year ended March 31, 2024		Year ended March 31, 2023	
	Funded	Unfunded	Funded	Unfunded
At the beginning of the year	**3,327**	-	4,359	-
Interest on plan assets	162	-	142	-
Administrative expenses	(16)	-	(11)	-
Remeasurement - Actuarial (gain) / loss arising from:		-		
Annual return on plan assets less interest on plan assets	(40)	-	(1,116)	-
Contributions	86	-	69	-
Benefits paid	(253)	-	(258)	-
Annuity Liftout Payments	(295)	-	-	-
Exchange fluctuations	79	-	142	-
Value of plan assets at the end of the year	**3,050**	-	**3,327**	-
Liability (net)	**962**	**271**	960	263

(iii) **Net employee benefit expense for the year**

₹ in crore

Particulars	Year ended March 31, 2024		Year ended March 31, 2023	
	Funded	Unfunded	Funded	Unfunded
Current service cost	39	4	45	5
Past service Cost	-	-	-	21
Administrative expenses	16	-	11	-
Interest on defined benefit obligation (net)	47	18	27	16
Effect of settlement	8	-	-	-
Components of defined benefits costs recognised in Consolidated profit or loss	**110**	**22**	83	42
Remeasurements - Actuarial (gain) / loss arising from:				
- Changes in financial assumptions	(74)	1	(1,118)	(22)
- Changes in demographic assumptions	(37)	(4)	(28)	-
- Experience adjustments	28	-	110	(7)
Return on plan assets less interest on plan assets	40	-	1,116	-
Components of defined benefits costs recognised in other comprehensive income	**(43)**	**(3)**	80	(29)
Net benefit expense	**67**	**19**	163	13

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

₹ in crore

Particulars	As at March 31, 2024	As at March 31, 2023
Government Securities/Corporate Bonds (Quoted)	1,613	1,756
Government Securities/Corporate Bonds (Unquoted)	389	475
Equity Instruments (Quoted)	188	195
Equity Instruments (Unquoted)	575	687
Insurer Managed/Hedged Funds	129	118
Others (Quoted)	85	25
Others (Unquoted)	71	71
Total	**3,050**	3,327

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

(v) Risk Exposure :

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

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

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

		India		USA Plans		UK Plans
		Funded	Unfunded	Funded	Unfunded	Funded
Discount rate	**As at March 31, 2024**	**7.20% to 7.22%**	**7.20% to 7.45%**	**5.38%**	**5.37% p.a.**	**4.90% p.a.**
	As at March 31, 2023	7.45% to 7.50%	7.45% to 7.50%	5.10%	5.08% p.a.	4.90% p.a.
Increase in compensation cost	**As at March 31, 2024**	**7.50% - 8.00% p.a.**	**7.50% - 8.00% p.a.**	**5.30% to 8.40% p.a.**	**NA**	**NA**
	As at March 31, 2023	7.50% - 8.00% p.a.	7.50% - 8.00% p.a.	5.30% to 8.40% p.a.	NA	NA
Healthcare cost increase rate	**As at March 31, 2024**	**NA**	**8.00%-10.00% p.a.**	**NA**	**NA**	**NA**
	As at March 31, 2023	NA	8.00%-10.00% p.a.	NA	NA	NA
Pension increase rate	**As at March 31, 2024**	**NA**	**6.00% p.a.**	**NA**	**NA**	**2.95% p.a.**
	As at March 31, 2023	NA	6.00% p.a.	NA	NA	3.00% p.a.

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

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

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

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

	India	UK	USA	India	UK	USA
	As at March 31, 2024	**As at March 31, 2024**	**As at March 31, 2024**	As at March 31, 2023	As at March 31, 2023	As at March 31, 2023
Males	**12 to 22 years**	**21 to 23 years**	**22 to 23 years**	12 to 22 years	22 to 24 years	23 to 24 years
Females	**12 to 24 years**	**24 to 26 years**	**24 to 25 years**	12 to 25 years	24 to 27 years	25 to 26 years

(vii) Sensitivity Analysis

Impact on defined benefit obligation due to change in assumptions as at March 31, 2024

₹ in crore

Assumptions	TCL		Rallis		USA		UK	
	Increase	Decrease	Increase	Decrease	Increase	Decrease	Increase	Decrease
Discount Rate								
0.5% change	(12)	12	-	-	(86)	96	(131)	144
1% change	-	-	(6)	5	-	-	-	-
Compensation rate								
0.5% change	3	(3)	-	-	-	-	-	-
1% change	-	-	3	(3)	-	-	-	-
2% change	-	-	-	-	22	(24)	-	-
Pension rate								
1% change	6	(5)	-	-	-	-	-	-
Healthcare costs								
1% change	12	(10)	-	-	-	-	-	-

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

₹ in crore

Assumptions	TCL		Rallis		USA		UK	
	Increase	Decrease	Increase	Decrease	Increase	Decrease	Increase	Decrease
Discount Rate								
0.5% change	(11)	12	-	-	(104)	115	(131)	145
1% change	-	-	(6)	5	-	-	-	-
Compensation rate								
0.5% change	3	(3)	-	-	-	-	-	-
1% change	-	-	3	(3)	-	-	-	-
2% change	-	-	-	-	25	(29)	-	-
Pension rate								
1% change	5	(5)	-	-	-	-	-	-
Healthcare costs								
1% change	11	(9)	-	-	-	-	-	-

 # Not material

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

(viii) Maturity profile of the defined benefit obligation as at March 31, 2024 is as follows:

₹ in crore

Particulars (expected payments)	India	US	UK
Within the next 12 months (next annual reporting period)	26	104	139
Later than 1 year and not later than 5 years	66	436	590
6 years and above	615	565	821
Weighted average duration of the payments (in no. of years)	7 - 14 years	10-12 years	11-12 years

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

₹ in crore

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

(D) Provident Fund

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

Movements in the present value of the defined benefit obligation are as follows :

Particulars	TCL		RALLIS	
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
Changes in the defined benefit obligation:				
At the beginning of the year	348	335	126	114
Current service cost	7	5	10	10
Interest cost	25	23	3	3
Remeasurements - Actuarial (gain) / loss arising from:				
- Changes in financial assumptions	4	3	-	-
- Experience adjustments	(2)	-	-	-
Employee Contribution	16	15	6	7
Transfer from other Company	3	2	1	1
Transfer to other Company	-	-	(1)	(5)
Benefits paid	(34)	(35)	(14)	(4)
At the end of the year	**367**	**348**	**131**	**126**

Particulars	TCL		RALLIS	
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
Changes in the fair value of plan assets:				
At the beginning of the year	347	349	131	117
Interest on plan assets	25	24	9	12
Employee/Employer Contribution	23	20	10	10
Remeasurements - Actuarial (gain) / loss arising from:				
- Annual return on plan assets less interest on plan assets	11	(13)	2	-
Assets acquired	-	-	-	-
Transfer from other Company	3	2	1	1
Transfer to other Company	-	-	(1)	(5)
Benefit Paid	(34)	(35)	(14)	(4)
At the end of the year	**375**	**347**	**138**	**131**
Impact of assets ceiling	(8)	-	(7)	(5)
Amount recognised in the Consolidated Balance Sheet	-	(1)	-	-

Categories of the fair value of total plan assets:

₹ in crore

Particulars	TCL		RALLIS	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Government debt instruments	158	150	55	51
Special Deposits Scheme	-	-	15	15
Other debt instruments	188	183	50	47
Equity instruments / Insurer managed funds	29	13	14	13
Others	-	1	4	5
Total	375	347	138	131

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

Particulars	As at March 31, 2024	As at March 31, 2023
Guaranteed rate of return	8.25%	8.15%
Discount rate for remaining term to maturity of investments	7.22% to 7.25%	7.35% to 7.50%
Discount rate	7.20%	7.45%
Expected rate of return on investments	8.12% to 8.16%	7.93% to 8.39%

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

41. Segment information

41.1 Continuing operations

(a) Information about operating segments

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

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

₹ in crore

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
1. Segment revenue (Revenue from operations)		
(i) Basic chemistry products	12,613	13,597
(ii) Specialty products	2,811	3,198
	15,424	**16,795**
Inter segment revenue	(11)	(28)
	15,413	**16,767**
Unallocated	8	22
	15,421	**16,789**
2. Segment result (Reconciliation with profit from continuing operations)		
(i) Basic chemistry products (note 34(b))	955	3,028
(ii) Specialty products	149	91
Total Segment results	**1,104**	**3,119**
Net unallocated income/(expenditure) (note 34(a))	188	29
Finance costs	(530)	(406)
Profit before share of profit/loss from investment in joint ventures and associate and tax	**762**	**2,742**
Share of Profit/(loss) of joint ventures and associate (net of tax)	68	(2)
Tax expense	(381)	(288)
Profit for the year from continuing operations	**449**	**2,452**

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	21,722	22,177	4,146	4,494
(ii) Specialty products	3,290	3,112	1,069	959
	25,012	**25,289**	**5,215**	**5,453**
Unallocated	11,744	9,795	8,427	8,989
	36,756	**35,084**	**13,642**	**14,442**

** Including assets held for sale*

4. Other information

₹ in crore

Particulars	Addition to non-current assets*		Depreciation and amortisation		Other non-cash expenses**	
	Year ended March 31, 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	1,979	1,475	816	752	137	116
(ii) Specialty products	263	260	149	125	23	50
	2,242	**1,735**	**965**	**877**	**160**	**166**
Unallocated	15	5	15	15	(84)	25
	2,257	**1,740**	**980**	**892**	**76**	**191**

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

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

(b) Information about geographical areas

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

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

1. Geographical Segment revenue*

Year ended March 31, 2024 ₹ in crore

Particulars	Basic chemistry products	Specialty products	Unallocated	Total
(i) India	4,264	2,170	8	6,442
(ii) Asia (other than India)	571	262	-	833
(iii) Europe	2,286	110	-	2,396
(iv) Africa	289	27	-	316
(v) America	5,169	160	-	5,329
(vi) Others	23	82	-	105
	12,602	**2,811**	**8**	**15,421**

Year ended March 31, 2023 ₹ in crore

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

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

2. Non-current assets*

₹ in crore

Particulars		As at March 31, 2024	As at March 31, 2023
(i)	India	7,361	6,359
(ii)	Europe	1,449	2,204
(iii)	Africa	97	100
(iv)	America	12,237	11,845
		21,144	**20,508**

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

(c) Revenue from major products

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

₹ in crore

Particulars		Year ended March 31, 2024*	Year ended March 31, 2023*
(i)	**Basic chemistry products**		
	- Soda Ash	8,880	9,646
	- Salt	2,322	2,062
	- Bicarb	709	795
	- Others	691	1,066
(ii)	**Specialty products**		
	- Crop Protection (includes Fungicides, Herbicides and Insecticides)	2,001	2,415
	- Seeds	412	340
	- Others	398	443
(iii)	**Unallocated**	8	22
		15,421	**16,789**

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

(d) Revenue from major customers

The Group has two (2023: one) customer whose revenue represents 21 % (2023: 14%) of The Group's total revenue and trade receivable represents 12% (2023: 30%) of The Group's total trade receivables.

(e) Other note

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

41.2 Discontinued operations

(a) Information about operating segment

₹ in crore

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Share of loss of joint ventures from discontinued operations (net of tax)	(14)	(18)

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

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

₹ in crore

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Profit for the year from continuing operations (note 41.1(a)(2))	449	2,452
Profit for the year from discontinued operations (note 41.2(a))	(14)	(18)
Profit for the year as per Consolidated Statement of Profit and Loss	**435**	**2,434**

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

₹ in crore

Particulars	As at March 31, 2024	As at March 31, 2023
Total assets as per continuing operations (note 41.1 (a) (3))	36,756	35,084
Total assets as per Consolidated Balance Sheet	**36,756**	**35,084**

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

₹ in crore

Particulars	As at March 31, 2024	As at March 31, 2023
Total liabilities as per continuing operations (note 41.1 (a) (3))	13,642	14,442
Total liabilities as per Consolidated Balance Sheet	**13,642**	**14,442**

42. Derivative financial instruments and hedging activities

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

₹ in crore

Particulars	As at March 31, 2024		As at March 31, 2023	
	Assets	Liabilities	Assets	Liabilities
Current portion				
Derivatives designated in cash flow hedges				
- Forward contracts	-	3	-	2
- Interest rate swaps	14	-	18	-
- Commodity swaps	-	69	4	123
Total designated derivatives	**14**	**72**	**22**	**125**
Derivatives not designated in a hedge relationship				
- Forward contracts	-	-	-	7
- Interest rate swaps	1	-	-	-
Total un-designated derivatives	**1**	**-**	**-**	**7**
Total current portion	**15**	**72**	**22**	**132**
Non-current portion				
Derivatives designated in cash flow hedges				
- Interest rate swaps	-	-	2	-
- Commodity swaps	1	26	6	23
Total designated derivatives	**1**	**26**	**8**	**23**
Total non-current portion	**1**	**26**	**8**	**23**
Total (note 11 and 20)	**16**	**98**	**30**	**155**

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

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

Derivative instruments	Underlying (Receivables/ payables/ borrowings)	Units	As at March 31, 2024	As at March 31, 2023
Forward contracts - payables(net)	USD/INR	$ million	65.7	101.2
Forward contracts - payables	EUR/INR	€ million	2.8	4.0
Forward contracts - payables	CHF/INR	CHF million	0.4	-
Forward contracts - probable export	EUR/GBP	€ million	-	6.0
Forward contracts - probable export	USD/GBP	$ million	-	4.8
Forward contracts - payables	JPY/INR	JPY million	329.2	192.5
Commodity swaps	Natural Gas (US)	million MMBTU	11.4	13.0
Commodity swaps	Natural Gas (UK)	million therms	3.3	17.4
Interest rate swaps - Borrowings	Floating to fixed	$ million	296.5	303.5

(c) **The following table analyses the movement in the effective portion of Cash Flow Hedge Reserve ('CFHR') for the year ended March 31, 2024 and 2023**

₹ in crore

Particulars	Forward contracts	Interest rate swaps	Commodity swaps	Total
Balance as at April 1, 2022	**(1)**	**(10)**	**849**	**838**
Net (losses) / gains recognised in the CFHR	(1)	39	(710)	(672)
Amount re-classified from the CFHR and included in the Consolidated Statement of Profit & Loss (due to settlement of contracts) within:				
Power and Fuel cost	-	(2)	(425)	(427)
Other expenses	(1)	-	-	(1)
Finance costs	-	(2)	-	(2)
Deferred income tax	1	(2)	232	231
Balance as at March 31, 2023	**(2)**	**23**	**(54)**	**(33)**
Net (losses) / gains recognised in the CFHR	2	22	27	51
Amount re-classified from the CFHR and included in the Consolidated Statement of Profit & Loss (due to settlement of contracts) within:				
Power and Fuel cost	-	-	18	18
Other expenses	1	-	-	1
Finance costs	-	(28)	-	(28)
Deferred income tax	(1)	1	(23)	(23)
Balance as at March 31, 2024	**-**	**18**	**(32)**	**(14)**

43. Disclosures on financial instruments

(a) Financial instruments by category

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

₹ in crore

Particulars	Investments - FVTOCI	Investments - FVTPL	Derivatives - FVTPL	Derivatives - FVTOCI	Amortised cost	Total carrying value
Financial assets						
(a) **Investments - non current**						
Equity instrument at fair value	7,483	-	-	-	-	7,483
Debt instrument at fair value	-	150	-	-	-	150
(b) **Investments - current**						
Investment in mutual funds	-	615	-	-	-	615
(c) Trade receivables	-	-	-	-	1,900	1,900
(d) Cash and cash equivalents	-	-	-	-	425	425
(e) Other bank balances	-	-	-	-	220	220
(f) Other financial assets - non-current	-	-	-	1	32	33
(g) Other financial assets - current	-	-	1	14	36	51
Total	**7,483**	**765**	**1**	**15**	**2,613**	**10,877**
Financial liabilities						
(a) Borrowings - non-current			-	-	2,898	2,898
(b) Lease liabilities - non-current			-	-	391	391
(c) Borrowings - current			-	-	2,166	2,166
(d) Lease liabilities - current			-	-	108	108
(e) Trade payables			-	-	2,369	2,369
(f) Other financial liabilities - non-current			-	26	32	58
(g) Other financial liabilities - current			-	72	633	705
Total			**-**	**98**	**8,597**	**8,695**

43. Disclosures on financial instruments

(a) Financial instruments by category

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

₹ in crore

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

(b) Fair value hierarchy

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

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

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

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

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

₹ in crore

Particulars	As at March 31, 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:				
Derivative financial assets				
Commodity swaps	1	-	1	-
Interest rate swaps	15	-	15	-
FVTOCI financial investments				
Quoted equity instruments	6,939	6,939	-	-
Unquoted equity instruments	544	-	-	544
FVTPL financial investments				
Investment in mutual funds	615	-	615	-
Investment in perpetual instrument	150	-	-	150
Liabilities measured at fair value:				
Derivative financial liabilities				
Forward contracts	3	-	3	-
Commodity swaps	95	-	95	-

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:				
Derivative financial assets				
Commodity swap	10	-	10	-
Interest rate swaps	20	-	20	-
FVTOCI financial investments				
Quoted equity instruments	4,364	4,364	-	-
Unquoted equity instruments	528	-	-	528
FVTPL financial investments				
Investment in mutual funds	1,231	-	1,231	-
Investments in non convertible debentures	39	39	-	-
Investment in perpetual instrument	150	-	-	150
Liabilities measured at fair value:				
Derivative financial liabilities				
Forward contracts	9	-	9	-
Commodity swap	146	-	146	-

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

Particulars	FVTPL financial investments	FVTOCI financial investments
Balance as at April 1, 2022	-	620
Addition / (deletion) during the year	150	-
Add / (less): Fair value changes through Other Comprehensive Income	-	(92)
Balance as at March 31, 2023	**150**	**528**
Add / (less): Fair value changes through Other Comprehensive Income	-	16
Balance as at March 31, 2024	**150**	**544**

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

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

(e) Financial risk management objectives

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

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

Market risk

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

Foreign currency risk management

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

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

₹ in crore

Particulars	As at March 31, 2024	As at March 31, 2023
USD exposure		
Assets	29	97
Liabilities	(522)	(659)
Net	**(493)**	**(562)**
Derivatives to hedge USD exposure		
Forward contracts - (USD/INR)	548	815
	548	**815**
Net exposure	**55**	**253**

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

Foreign currency sensitivity analysis

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

₹ in crore

Particulars	As at March 31, 2024	As at March 31, 2023
If INR had (strengthened) / weakened against USD by 5%		
(Decrease) / increase in profit for the year	3	13

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

Interest rate risk management

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

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

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

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

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

₹ in crore

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current variable interest rate borrowings	2,923	5,590
Derivatives to hedge interest rate risk		
Interest rate swaps (designated in Cash flow hedges)	626	2,494
Total	**626**	**2,494**
Net exposure	**2,297**	**3,096**

Interest rate sensitivity

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

Particulars	Increase/decrease in basis points	Effect on profit before tax	Effect on Other Comprehensive Income
March 31, 2024	+50/-50	(11)/11	2/(2)
March 31, 2023	+50/-50	(16)/16	12/(12)

The effect on other comprehensive income is calculated on change in fair of cash flow hedges entered to hedge the interest rate risks.

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

Equity price risk management

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

Equity price sensitivity analysis

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

Commodity price risk

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

Commodity price sensitivity

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

₹ in crore

If the price of the future contracts were higher / (lower) by 10%	Commodity	As at March 31, 2024	As at March 31, 2023
Increase / (decrease) in OCI for the year	Natural gas	29/(29)	56/(56)

Credit risk management

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

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

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

- the debtor is unlikely to pay its credit obligations to the Company in full, without recourse actions such as security realizations, etc.
- the financial asset is 120 days past due.

Trade and other receivables

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

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

There is no substantial concentration of credit risk, except as disclosed in note 41.1(d).

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

Financial instruments and cash deposits

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

Liquidity risk

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

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

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

₹ in crore

Particulars	Carrying amount	Up-to 1 year	1-5 years	Above 5 years	Total
As at March 31, 2024					
Borrowings and future interest thereon	5,064	2,358	3,292	-	5,650
Lease liabilities	499	135	295	246	676
Trade and other payables	3,034	2,976	58	-	3,034
Total	**8,597**	**5,469**	**3,645**	**246**	**9,360**
As at March 31, 2023					
Borrowings and future interest thereon	6,083	588	6,644	-	7,232
Lease liabilities	213	84	92	70	246
Trade and other payables	3,186	3,138	48	-	3,186
Total	**9,482**	**3,810**	**6,784**	**70**	**10,664**

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

₹ in crore

Particulars	As at March 31, 2024	As at March 31, 2023
Current portion	72	132
Non-current portion (within one - three years)	26	23
Total	**98**	**155**

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

44. Capital management

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

₹ in crore

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current borrowings (note 19)	2,898	5,540
Non-current lease liabilities (note 39)	391	137
Current borrowings (note 19)	2,166	543
Current maturities of lease liabilities (note 39)	108	76
Less: Current Investments (note 9(d))	(615)	(1,270)
Less: Cash and cash equivalents (note 15)	(425)	(508)
Adjusted net Debt	**4,523**	**4,518**
Equity share capital (note 16)	255	255
Other equity (note 17)	21,986	19,466
Non-controlling interests (note 18)	873	921
	23,114	**20,642**
Adjusted net debt to equity ratio	**0.20**	**0.22**

45. Related Party Disclosure

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

i.	**Joint Ventures**	
	Direct	
	Indo Maroc Phosphore S.A., Morocco	
	Tata Industries Limited	
	Indirect	
	The Block Salt Company Limited, United Kingdom (Holding by New Cheshire Salt Works Limited)	
ii.	**Associate**	
	Indirect	
	JOil (S) Pte. Ltd and its subsidiaries (Holding by Tata Chemicals International Pte. Limited)	
iii.	**Key Management Personnel ('KMP')**	
	Mr. R. Mukundan, Managing Director and CEO	
	Mr. Zarir Langrana, Executive Director (upto February 29, 2024)	
iv.	**Promoter**	
	Tata Sons Private Limited, India	
v.	**Other Related Parties**[@]	
	TATA AIG General Insurance Company Limited	Tata Elxsi Limited
	Tata Autocomp Systems Limited	Tata 1mg Technologies Private Limited
	Tata International Limited	Tata Medical and Diagnostics Limited
	Tata Consultancy Services Limited	Tata Chemicals Ltd Provident Fund
	TATA AIA Life Insurance Company Limited	Tata Chemicals Ltd Emp Pension Fund
	Tata Consulting Engineers Limited	Tata Chemicals Superannuation Fund
	Infiniti Retail Limited	Tata Chemicals Employees Gratuity Trust
	AirAsia India Limited	TCL Employees Gratuity Fund
	Tata Teleservices Limited	Taj Air Limited
	Agratas Energy Storage Solutions Private Limited	Tata Advanced Systems Limited
	Tata Investment Corporation Limited	Tata Play Limited (formerly Tata Sky Limited)
	Ewart Investments Limited	Tata Projects Limited
	Tata Autocomp Hendrickson Suspensions Private Limited	Tata ClassEdge Limited
	Tata SmartFoodz Limited	TQ Cert Services Private Limited
	Tata SIA Airlines Limited	Rallis India Limited Provident Fund
	Tata Communications Limited	Rallis India Limited Management Staff Gratuity Fund
	Tata Communications Collaboration Services Private Limited	Rallis India Limited Senior Assistants Super Annuation Scheme
	Tata Teleservices (Maharashtra) Limited	Rallis Executive Staff Super Annuation Fund
	Tata Digital Private Limited	Rallis India Limited Non-Management Staff Gratuity Fund
	Tata International Singapore PTE Ltd	

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

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

₹ in crore

Particulars	Joint Ventures of Tata Chemicals Limited			Promoter	Tata Sons Private Ltd. Its Subsidiaries and Joint Ventures		Other Related parties	KMP	Total
	Indo Maroc Phosphore S. A.	The Block Salt Company Ltd.	Tata Industries Ltd.	Tata Sons Private Limited	Tata Consultancy Services Ltd.	Other Entities			
Transactions with related parties									
Investments	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	(150)	-	-	(150)
Purchase of goods (includes stock in transit) - net	-	-	-	-	-	2	-	-	2
	-	-	-	-	-	148	-	-	148
Sales	-	-	-	-	-	1	-	-	1
	-	-	-	-	-	1	-	-	1
Other Services - expenses (net of	-	-	2	33	24	-	-	-	59
reimbursements)	-	-	1	35	21	9	-	-	66
Other Services - Income	-	-	-	-	-	1	-	-	1
	-	-	-	-	-	2	-	-	2
Dividend received	136	-	-	18	-	4	-	-	158
	92	-	-	10	-	4	-	-	106
Miscellaneous purchases/services	-	-	-	-	-	7	-	-	7
	-	-	-	-	-	8	-	-	8
Dividend paid	-	-	-	142	-	27	-	-	169
	-	-	-	102	-	19	-	-	121
Investment in perpetual instrument	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	150	-	-	150
Interest received	-	-	-	-	-	14	-	-	14
	-	-	-	-	-	15	-	-	15
Contributions to employee benefit trusts /	-	-	-	-	-	-	49	-	49
Other Employees' Related Expenses	-	-	-	-	-	-	47	-	47
Compensation to KMPs									
Short-term employee benefits	-	-	-	-	-	-	-	19	19
	-	-	-	-	-	-	-	13	13
Post-employment benefits	-	-	-	-	-	-	-	7	7
	-	-	-	-	-	-	-	15	15
Balances due from/to related parties									
Amount receivables / advances /balances									
As at March 31, 2024	-	-	-	-	-	152	9	-	161
As at March 31, 2023	-	3	-	3	-	152	5	-	163
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	-	-	-	18	1	1	-	6	26
As at March 31, 2023	-	-	1	11	2	82	-	6	102
Interest Accrual									
As at March 31, 2024	-	-	-	-	-	4	-	-	4
As at March 31, 2023	-	-	-	-	-	3	-	-	3

Footnotes:

1. For Investment in related parties as at March 31, 2024 refer Note 9(a).
2. 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.
3. 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.

46. 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	843	817

47. Contingent liabilities and assets

47.1 Contingent liabilities

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

₹ in crore

	Particulars	As at March 31, 2024	As at March 31, 2023
(i)	Excise, Customs and Service Tax @	92	83
(ii)	Sales Tax / GST @	62	50
(iii)	Labour and other claims against the Group not acknowledged as debt	11	12
(iv)	Income Tax (pending before Appellate authorities in respect of which the Group is in appeal) **	869	902
(v)	Income Tax (decided in Group's favour by Appellate authorities and Department is in further appeal)	16	16
(vi)	Contractual obligation - Others (note d)	56	52

(b) Land rates Demand for ₹ 728 crore (KShs 11.48 Billion) (2023: ₹ 711 crore (KShs 11.48 Billion)

On May 3, 2019, the High Court delivered its judgement in respect of the petition against a demand for land rates levied on the Subsidiary Company by the Kajiado County Government. The Court's judgment quashed this demand in entirety. In its judgement, the court also ordered that both parties submit themselves to a consultation process to be led by the Cabinet Secretary for Mining, supervised by the Court in order to agree on the acreage to which land rates should be levied. Following the lapse of period for negotiations as directed by the High Court, the company proceeded to the court of appeal to seek directions on the land rates and the Court of Appeal is yet to give a hearing date. On 20 February 20, 2023, the Kajiado County issued an adjusted demand of ₹ 728 crore (KShs 11.48 Billion) (2023: ₹ 711 crore (KShs 11.48 Billion) for outstanding land rates, which was objected to. The Subsidiary company has also approached the Ministry of Mining to intervene and try to have the matter resolved. In the opinion of management, after taking appropriate legal advice, the liability is not considered to be probable at this stage and hence it has been disclosed as a contingent liability.

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

(d) Contractual obligation - Others claims include demand notices received from MBPA on four godowns taken on lease by a subsidiary company from MBPA towards differential arrears of rentals for years 2012 upto 2022 and Revised rates (SOR) from 2022 upto 2027 for these godowns. Based on the legal advice received by the a subsidiary company, the demand (retrospective and prospective both) raised by the MBPA is challenged before the Bombay High Court by way of Writ petitions. The subsidiary company has also filed the Writ petition for surrender of all godowns except 2 godowns.

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

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

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

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

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

47.2 Contingent assets

₹ in crore

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

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

Sr. No.	Name of the Company	Net Assets i.e. total assets minus total liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in total comprehensive income	
		As % of consolidated net assets	₹ in crore	As % of consolidated profit or loss	₹ in crore	As % of consolidated Other Comprehensive Income	₹ in crore	As % of consolidated total comprehensive income	₹ in crore
(a)	**Parent**								
	Tata Chemicals Limited	43.44	18,725	208.37	896	100.84	2,283	118.00	3,179
(b)	**Subsidiaries**								
	Indian Subsidiaries								
1	Rallis India Limited	4.24	1,829	34.42	148	-	-	5.49	148
2	Ncourage Social Enterprise Foundation	(0.00)	(2)	(0.23)	(1)	-	-	(0.04)	(1)
	Foreign Subsidiaries								
1	Tata Chemicals International Pte. Limited	10.38	4,473	(20.23)	(87)	(0.18)	(4)	(3.38)	(91)
2	Homefield Pvt. UK Limited	(0.62)	(266)	5.81	25	-	-	0.93	25
3	TCE Group Limited	(0.10)	(42)	(29.77)	(128)	-	-	(4.75)	(128)
4	Natrium Holdings Limited	(1.71)	(739)	(33.72)	(145)	-	-	(5.38)	(145)
5	Brunner Mond Group Limited	2.11	910	(15.12)	(65)	-	-	(2.41)	(65)
6	Tata Chemicals Europe Limited	(4.46)	(1,923)	(256.74)	(1,104)	(6.01)	(136)	(46.03)	(1,240)
7	Tata Chemicals Magadi Limited	0.94	404	31.16	134	-	-	4.97	134
8	Tata Chemicals South Africa (Pty) Limited	0.12	51	1.63	7	-	-	0.26	7
9	Northwich Resource Management Limited	-	-	-	-	-	-	-	-
10	Tata Chemicals Africa Holdings Limited	-	-	-	-	-	-	-	-
11	Magadi Railway Company Limited	-	-	-	-	-	-	-	-
12	Winnington CHP Limited	0.77	332	(17.44)	(75)	-	-	(2.78)	(75)
13	Gusiute Holdings (UK) Limited	14.86	6,406	3.02	13	-	-	0.48	13
14	Tata Chemicals North America Inc.	22.98	9,906	(33.02)	(142)	0.84	19	(4.57)	(123)
15	Tata Chemicals Soda Ash Partners LLC	5.44	2,347	119.77	515	3.58	81	22.12	596
16	British Salt Limited	1.52	657	56.05	241	0.93	21	9.73	262
17	Cheshire Salt Holdings Limited	0.01	3	-	-	-	-	-	-
18	Cheshire Salt Limited	0.03	12	-	-	-	-	-	-
19	New Cheshire Salt Works Limited	0.05	23	0.47	2	-	-	0.07	2
20	ALCAD	-	-	45.57	196	-	-	7.29	196
		100.00	**43,106**	**100.00**	**430**	**100.00**	**2,264**	**100.00**	**2,694**
(c)	**Non-controlling Interests**								
	Indian Subsidiaries								
	Rallis India Limited		(873)		(69)		-		(69)
	Foreign Subsidiaries								
	ALCAD		-		(98)		-		(98)
			(873)		**(167)**		**-**		**(167)**
(d)	**Associate / Joint Ventures (Investment as per the Equity method)**								
	JOil (S) Pte. Ltd. and its subsidiaries		-		-		-		-
	The Block Salt Company Limited		-		-		-		-
	Indo Maroc Phosphore S.A.		611		82		-		82
	Tata Industries Ltd.		880		(28)		424		396
			1,491		**54**		**424**		**478**
(e)	**Adjustments arising out of Consolidation**		(21,483)		(49)		126		77
	Consolidated		**22,241**		**268**		**2,814**		**3,082**

49(a). Note on Ultimate Beneficiaries

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

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

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

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

49(c). Transactions with Struck off companies

Entities	Name of the struck off Company	Nature of transactions with struck off Company	Balance outstanding as at March 31, 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
Tata Chemicals Limited	NXTGEN Future SCM Private Limited (CIN:U63000GJ2014PTC079161)	Payable	*	No	*	No
Rallis India Limited	SOFTGUARD POWERTRONICS PRIVATE LIMITED (CIN:U31200TG2000PTC035015)	Payable	-	No	*	No
Rallis India Limited	SHAH SECURITIES PVT LTD (CIN:U67120MH1992PTC068868)	Shareholder	-	No	300**	No
Rallis India Limited	ARIHANTS SECURITIES LIMITED (CIN:U74920OR1995PLC003957)	Shareholder	-	No	1000**	No
Rallis India Limited	H P INSURANCE AGENTS PRIVATE LIMITED (CIN:U65999DL2004PTC124802)	Shareholder	-	No	300**	No

** value below ₹ 0.50 crore*

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

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

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

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

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

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

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

iii) Inter-corporate Deposits (note 10)

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

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

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

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

50. Approval of Consolidated Financial Statements

These Consolidated financial statements were approved for issue by the Board of Directors on April 29, 2024.

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

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

Vijay Mathur
Partner
Membership No. 046476
Mumbai, 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)

For the year ended March 31, 2024

Statement pursuant to first proviso to sub-section (3) of section 129 of the Companies Act 2013, read with rule 5 of Companies (Accounts) Rules, 2014 in the prescribed Form AOC-1 relating to subsidiary and joint ventures and associate companies

₹ in crore

Sr. No.	Name of the Subsidiary Company	Date of acqusition / incorporation	Reporting Currency	Exchange rate	Share Capital	Reserves	Total Assets	Total Liabilities	Investments	Turnover	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Dividend	Other Comprehensive Income	Total Other Comprehensive Income	% holding
1	Tata Chemicals International Pte. Limited	October 23, 2005	USD	83.41	5,394	(921)	6,015	1,542	6,008	-	(88)	(1)	(87)	-	(4)	(91)	100.00
2	Homefield Pvt. UK Limited	November 01, 2005	USD	83.41	2,040	(2,306)	64	330	50	-	25	-	25	-	-	25	100.00
3	TCE Group Limited	December 14, 2010	GBP	105.03	526	(568)	511	553	511	-	(129)	-	(129)	-	-	(129)	100.00
4	Natrium Holdings Limited	December 07, 2010	GBP	105.03	526	(1,265)	902	1,641	*	-	(146)	-	(146)	-	-	(146)	100.00
5	Brunner Mond Group Limited	October 22, 2005	GBP	105.03	796	115	911	-	-	-	(42)	23	(65)	-	-	(65)	100.00
6	Tata Chemicals Europe Limited	October 22, 2005	GBP	105.03	486	(2,409)	594	2,517	-	1,375	(1,012)	102	(1,114)	-	(137)	(1,251)	100.00
7	Tata Chemicals Magadi Limited	February 28, 2005	USD	83.41	273	131	629	225	-	645	203	68	135	-	-	135	100.00
8	Tata Chemicals South Africa (Pty) Limited	April 09, 1996	ZAR	4.37	1	50	56	5	-	68	10	3	7	-	-	7	100.00
9	Northwich Resource Management Limited	October 22, 2005	GBP	105.03	*	-	*	-	-	-	-	-	-	-	-	-	100.00
10	TC Africa Holdings Limited	October 22, 2005	GBP	105.03	*	*	0	-	-	-	-	-	-	-	-	-	100.00
11	Magadi Railway Company Limited	February 28, 2005	KSH	0.63	*	-	*	-	-	-	-	-	-	-	-	-	100.00
12	Winnington CHP Limited	June 13, 2013	GBP	105.03	-	332	655	323	-	873	(102)	(26)	(76)	-	*	(76)	100.00
13	Gusiute Holdings (UK) Limited	December 04, 2007	USD	83.41	6,008	398	6,406	*	6,406	-	13	-	13	-	-	13	100.00
14	Tata Chemicals North America Inc.	March 26, 2008	USD	83.41	*	9,906	11,548	1,642	3,844	20	(3)	140	(143)	-	19	(124)	100.00
15	Tata Chemicals Soda Ash Partners LLC	March 26, 2008	USD	83.41	-	2,347	4,030	1,683	-	5,161	478	(41)	519	584	81	600	100.00
16	Rallis India Limited	November 09, 2009	INR	1.00	19	1,810	3,003	1,174	251	2,648	196	48	148	49	*	148	55.04
17	British Salt Limited	January 18, 2011	GBP	105.03	*	657	1,199	542	8	777	214	(29)	243	-	22	264	100.00
18	Cheshire Salt Holdings Limited	January 18, 2011	GBP	105.03	1	2	3	-	4	-	-	-	-	-	-	-	100.00
19	Cheshire Salt Limited	January 18, 2011	GBP	105.03	*	12	12	*	4	-	-	-	-	-	-	-	100.00
20	New Cheshire Salt Works Limited	January 18, 2011	GBP	105.03	8	15	23	-	2	-	2	-	2	-	-	2	100.00
21	ALCAD $	March 26, 2008	USD	83.41	-	*	54	54	-	601	198	-	198	198	-	198	50.00
22	Ncourage Social Enterprise Foundation	December 08, 2017	INR	1.00	3	(4)	2	3	*	7	(1)	-	(1)	-	*	(1)	100.00

Notes:

1. The financial statements of subsidiaries are converted into Indian Rupees on the basis of exchange rate as on closing day of the financial year.
2. $ Partner's capital included as reserves
3. Items highlighted (Asterisk (*)) denotes figures below ₹ 0.50 Crore

For the year ended March 31, 2024

Statement pursuant to first proviso to sub-section (3) of section 129 of the Companies Act 2013, read with rule 5 of Companies (Accounts) Rules, 2014 in the prescribed Form AOC-1 relating to subsidiary and joint venture and associate companies (contd.)

₹ in crore

Sr. No.	Name	Joint Ventures/ Associate	Date of acqusition	Reporting Currency	Latest audited Balance Sheet Date	Shares of Joint Ventures /associate held by the company on the year end			Description of how there is significant influence	Reason why the joint venture / associate is not consolidated	Networth attributable to Shareholding as per latest audited Balance Sheet	Profit / Loss for the year Considered in Consolidation	Profit / Loss for the year Not Considered in Consolidation
						Number of Shares	Amount of Investment in Joint Venture / associate	Extend of Holding %					
1	JOil (S) Pte. Limited	Associate	January 28, 2009	SGD	December 31, 2023 and note 1	2,50,00,000	161	17.07%	NA	Note 4	-	-	Not Applicable
2	The Block Salt Company Limited	Joint Venture	January 18, 2011	GBP	March 31, 2024	15,00,00,000	2	50.00%	Note 3	Not Applicable	-	-	Not Applicable
3	Indo Maroc Phosphore S.A.	Joint Venture	May 02, 2005	MAD	December 31, 2023 and note 2	2,06,666	166	33.33%	Note 3	Not Applicable	497	82	Not Applicable
4	Tata Industries Ltd.	Joint Venture	March 27, 2019	INR	March 31, 2024	98,61,303	170	9.13%	Note 3	Not Applicable	830	(28)	Not Applicable

Notes:

1 Investment impaired during the year ended March 31, 2015.

2 Local GAAP Financial Statement audited as on December 31, 2023 and figures are based on audited fit for consolidation statement as on March 31, 2024.

3 There is significant influence due to shareholding and joint control over the economic activities.

4 Since the Group has no further commitment to absorb losses in excess of its investment, it has not accounted for additional losses reported by JOil.

For and on behalf of the Board

N. Chandrasekaran	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)

Mumbai, April 29, 2024

NOTICE

NOTICE IS HEREBY GIVEN THAT THE EIGHTY-FIFTH (85TH) ANNUAL GENERAL MEETING OF THE MEMBERS OF TATA CHEMICALS LIMITED WILL BE HELD ON WEDNESDAY, JUNE 26, 2024 AT 3.00 P.M. (IST) THROUGH VIDEO CONFERENCING/OTHER AUDIO VISUAL MEANS TO TRANSACT THE FOLLOWING BUSINESS:

Ordinary Business

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024, together with the Reports of the Board of Directors and Auditors thereon.

2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024, together with the Report of the Auditors thereon.

3. To declare dividend on the Ordinary Shares for the financial year ended March 31, 2024.

4. To appoint a Director in place of Mr. S. Padmanabhan (DIN: 00306299), who retires by rotation and being eligible, offers himself for re-appointment.

Special Business

5. **Re-appointment of Dr. C. V. Natraj (DIN: 07132764) as an Independent Director of the Company**

   To consider and if thought fit, to pass the following resolution as a Special Resolution:

   "RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, read along with Schedule IV to the Companies Act, 2013 ('the Act'), the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Regulation 17 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Dr. C.V. Natraj (DIN: 07132764), who was appointed as an Independent Director of the Company for a term of five (5) consecutive years commencing from August 8, 2019 to August 7, 2024 (both days inclusive) and who being eligible for re-appointment as an Independent Director has given his consent along with a declaration that he meets the criteria for independence under Section 149(6) of the Act and the Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term commencing from August 8, 2024 upto July 30, 2028, i.e. upto the retirement date as per the retirement age policy for Directors of the Company (both days inclusive).

   RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

6. **Re-appointment of Mr. K.B.S. Anand (DIN: 03518282) as an Independent Director of the Company**

   To consider and if thought fit, to pass the following resolution as a Special Resolution:

   "RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, read along with Schedule IV to the Companies Act, 2013 ('the Act'), the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Regulation 17 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Mr. K.B.S. Anand (DIN: 03518282), who was appointed as an Independent Director of the Company for a term of five (5) consecutive years commencing from October 15, 2019 to October 14, 2024 (both days inclusive) and who being eligible for re-appointment as an Independent Director has given his consent along with a declaration that he meets the criteria for independence under Section 149(6) of the Act and the Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five (5) consecutive years commencing from October 15, 2024 upto October 14, 2029 (both days inclusive).

   RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

7. **Ratification of Remuneration of Cost Auditors**

   To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

   "RESOLVED THAT pursuant to provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) the Company hereby ratifies the remuneration of ₹ 9,50,000 plus applicable taxes and out-of-pocket expenses incurred in connection with the cost audit payable to D. C. Dave & Co., Cost Accountants (Firm Registration No. 000611), who are appointed by the Board of Directors of the Company on the recommendation(s) of the Audit Committee, as Cost Auditors of the Company to conduct audit of the cost records maintained by the Company as prescribed under the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, for the financial year ending March 31, 2025.

   RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof), be and is hereby authorised to do all acts, deeds, matters and take all such steps as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

Notes:

1. The Ministry of Corporate Affairs ('MCA') has vide its General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020 and subsequent circulars issued in this regard, the latest being 09/2023 dated September 25, 2023 (collectively referred to as 'MCA Circulars'), permitted the holding of the Annual General Meeting ('AGM') through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') without the physical presence of the Members at a common venue. In compliance with the applicable provisions of the Companies Act, 2013 ('the Act') and the MCA Circulars, the 85th AGM of the Company is being held through VC/OAVM on **Wednesday, June 26, 2024 at 3.00 p.m. (IST)**. The proceedings of the 85th AGM shall be deemed to be conducted at the Registered Office of the Company.

2. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. HOWEVER, SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.**

3. The Explanatory Statement pursuant to Section 102 of the Act setting out material facts concerning the business under Item Nos. 5 to 7 of the Notice is annexed hereto.

   The relevant details with respect to Item Nos. 4, 5 and 6 of the Notice pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and revised Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India ('ICSI') in respect of the Directors seeking re-appointment at this AGM are also annexed. Requisite declarations have been received from the Directors seeking re-appointment.

4. The Members can join the AGM in the VC/OAVM, 30 minutes before and upto 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in this Notice. The Members will be able to view the live proceedings by logging in to the National Securities Depository Limited's ('NSDL') e-Voting website at www.evoting.nsdl.com. The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 Members on a first come first served basis as per the MCA Circulars.

   The Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

5. In case of joint holders of shares, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.

6. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act will be available electronically for inspection by the Members during the AGM. Further, the relevant documents referred to in the Notice of this AGM and explanatory statement will also be available electronically for inspection by the Members upto the date of the AGM. Members who wish to inspect such documents can send their requests to the Company at investors@tatachemicals.com by mentioning their Name and Folio No. / DP ID and Client ID.

7. Pursuant to the Order passed by National Company Law Tribunal ('NCLT') dated December 18, 2023, TSR Consultants Private Limited, formerly the Registrar and Transfer Agent ('Registrar' or 'RTA') of the Company, has merged with Link Intime India Private Limited ('Link Intime') with effect from December 22, 2023. Consequent to the merger, the RTA activities of the Company are being carried out by Link Intime.

8. In line with the MCA Circulars and the Circulars No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and subsequent Circulars issued in this regard by the SEBI, the latest being SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023, the Notice of the AGM along with the Integrated Annual Report 2023-24 is being sent by electronic mode to those Members whose email addresses are registered with the Company/Depository Participants ('DPs'), unless any Member has requested for a physical copy of the same. The Company shall send a physical copy of the Integrated Annual Report 2023-24 to those Members who request the same at investors@tatachemicals.com mentioning their Folio No./DP ID and Client ID. The Notice convening the 85th AGM has been uploaded on the website of the Company at www.tatachemicals.com under 'Investors' section and can also be accessed on the websites of the Stock Exchanges i.e. BSE Limited and the National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of NSDL at www.evoting.nsdl.com.

9. **Process for registering e-mail address**

   Registration of e-mail addresses with RTA of the Company to receive this Notice: The Company has made special arrangements with the RTA for registration of e-mail addresses of those Members (holding shares either in electronic or physical form) who wish to receive this Notice along with the Integrated Report 2023-24 along with credentials for remote e-Voting. Eligible Members whose e-mail addresses are not registered with the Company/DPs are required to provide the same to the RTA **on or before 5.00 p.m. (IST) on Wednesday, June 19, 2024** by following the process as mentioned below:

a.	Visit the link: https://liiplweb.linkintime.co.in/EmailReg/Email_Register.html
b.	Select the name of the Company from the dropdown list: **Tata Chemicals Limited**
c.	Enter the Folio No. or DP ID/Client ID, Shareholder Name, PAN details, Mobile no. and e-mail address. Members are also required to upload a self-attested copy of the PAN card and address proof viz. Aadhaar Card or Passport etc. Members holding shares in physical form are additionally required to enter one of their share certificate number
d.	The system will send OTP on the Mobile no. and e-mail address
e.	Enter OTP received on Mobile no. and e-mail address
f.	The system will then confirm the e-mail address for the limited purpose of service of Notice of AGM along with Integrated Annual Report 2023-24 and e-Voting credentials

   After successful submission of the e-mail address, NSDL will e-mail a copy of this AGM Notice and the Integrated Annual Report for FY 2023-24. In case of any queries, Members may write to csg-unit@linkintime.co.in or evoting@nsdl.com.

   Registration of e-mail address permanently with the Company/DPs: To support the Green initiative, Members are requested to register their e-mail addresses with their concerned DPs, in respect of electronic holding and with RTA, in respect of physical holding. Further, those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated/updated with their DPs/RTA for all future communications.

10. **Record Date and Dividend**

   i. The Company has fixed **Wednesday, June 12, 2024** as the 'Record Date' for determining entitlement of Members to dividend for the financial year ended March 31, 2024, if declared at the AGM.

      If the dividend of ₹ 15 per equity share of ₹ 10 each (i.e. 150%), as recommended by the Board of Directors, is approved at the AGM, payment of such dividend subject to deduction of income-tax at source ('TDS'), will be made on or after **Friday, June 28, 2024**, as under:

      a. To all beneficial owners in respect of shares held in dematerialised form as per the data as may be made available by NSDL and Central Depository Services (India) Limited ('CDSL') as of the close of business hours on **Wednesday, June 12, 2024**.

      b. To all Members in respect of shares held in physical form after giving effect to valid transmission or transposition requests lodged with the Company as of the close of business hours on **Wednesday, June 12, 2024**.

   ii. Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the shareholders and the Company is required to deduct TDS from dividend paid to the Members at the prescribed rates as per the Income Tax Act, 1961 ('the IT Act'). In general, to enable compliance with TDS requirements, Members are requested to complete and/or update their Residential Status, Permanent Account Number (PAN), Category as per the IT Act with their DPs or in case shares are held in physical form, with the Company/RTA by sending documents along with Form ISR-1 through e-mail at csg4exemptforms2425@linkintime.co.in on or before **Monday, June 10, 2024**. The documents can also be uploaded on the link https://liiplweb.linkintime.co.in/formsreg/submission-of-form-15g-15h.html. The detailed process is available on the website of the Company at: https://www.tatachemicals.com/TDSInformation.htm.

      A communication providing information and detailed instructions with respect to tax on the dividend for the financial year ended March 31, 2024 is being sent separately to the Members whose e-mail addresses are registered with the Company/DPs.

   iii. **Updation of mandate for receiving dividends directly in bank account through Electronic Clearing System or any other means in a timely manner**

      SEBI has, vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/655 dated November 3, 2021 and subsequent Circulars issued in this regard, the latest being SEBI/HO/MIRSD/POD-1/P/ CIR/2023/181 dated November 17, 2023, mandated that with effect from April 1, 2024, dividend shall be paid only through electronic mode to Members holding shares in physical form if the folio is KYC compliant. A folio will be considered as KYC compliant on registration of all details viz. full address with pin code, mobile no., email id, bank details, valid PAN linked to Aadhaar of all holders in the folio, nomination, etc.

      a. **Shares held in physical form:** Members are requested to send the following documents in original to RTA latest by **Wednesday, June 5, 2024:**

         i. Form ISR-1 duly filled and signed by the holders stating their name, folio no., complete address and details of the bank account in which dividend is to be received. The said Form is available on the website of the Company at https://www.tatachemicals.com/Investors/Investor-resources/Other-forms and on the website of the RTA at https://liiplweb.linkintime.co.in/KYC-downloads.html.

         ii. Original cancelled cheque bearing the name of the Member or first holder, in case shares are held jointly. In case name of the holder is not available on the cheque, kindly submit the following documents:-

            a. Cancelled cheque in original.

            b. Bank attested legible copy of the first page of the Bank Passbook / Bank Statement bearing the names of the account holders, address, same bank account number and type as on the cheque leaf and the full address of the Bank branch.

         iii. Self-attested photocopy of the PAN Card of all the holders; and

         iv. Self-attested photocopy of any document (such as Aadhaar Card, Driving Licence, Election Identity Card, Passport) in support of the address of the Member as registered with the Company.

      b. **Shares held in electronic form:** Members may please note that their bank details as furnished by the respective Depositories to the Company will be considered for remittance of dividend as per the applicable regulations of the Depositories and the Company will not be able to accede to any direct request from such Members for change/addition/deletion in such bank details. Accordingly, the Members holding shares in demat form are requested to ensure that their DPs update their Electronic Bank Mandate details by **Wednesday, June 5, 2024**.

Further, please note that instructions, if any, already given by the Members in respect of shares held in physical form, will not be automatically applicable to the dividend paid on shares held in electronic form.

11. **Unpaid/Unclaimed Dividend and Transfer of Shares to Investor Education and Protection Fund ('IEPF')**

Pursuant to the provisions of Section 124 of the Act, the dividend which remains unclaimed / unpaid for a period of seven years from the date of transfer to the unpaid dividend account of the Company is required to be transferred to the IEPF established by the Central Government. The details of unclaimed dividend transferred to IEPF during FY 2023-24 have been provided in the Report on Corporate Governance which forms part of this Integrated Annual Report. Further, all the shares on which dividends remain unpaid or unclaimed for a period of seven consecutive years or more shall be transferred to the demat account of the IEPF Authority as notified by the MCA. The Members, whose unclaimed dividend/shares have been transferred to IEPF, may contact the Company or Link Intime along with the requisite documents for issue of Entitlement Letter and can claim such dividend/shares by filing e-Form IEPF-5 available on www.iepf.gov.in.

12. **Updation of PAN and other details**

SEBI has, vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/655 dated November 3, 2021 and subsequent Circulars issued in this regard, mandated to furnish PAN, KYC details (i.e. full address with pin code, mobile no., email id, bank details) and Nomination details by holders of physical securities through Form ISR-1.

In order to mitigate unintended challenges on account of freezing of folios, SEBI has, vide its Circular dated November 17, 2023, done away with the provision regarding freezing of folios that have not registered their PAN, KYC and Nomination details.

The Company has sent individual letters to all the Members holding shares of the Company in physical form for furnishing their PAN, KYC and Nomination details. Members holding shares of the Company in physical form are requested to go through the requirements on the website of the Company at https://www.tatachemicals.com/Investors/Investor-resources/Other-forms to furnish the abovementioned details.

Further, relevant FAQs published by SEBI on its website can be accessed at: https://www.sebi.gov.in/sebi_data/faqfiles/jan-2024/1704433843359.pdf.

13. In accordance with Regulation 40 of the SEBI Listing Regulations, as amended, the Company had stopped accepting any fresh transfer requests for securities held in physical form. Members holding shares of the Company in physical form are requested to kindly get their shares converted into demat/electronic form to get inherent benefits of dematerialisation.

Further, Members may please note that SEBI has mandated listed companies to issue securities in demat form only while processing any service requests viz. issue of duplicate securities certificate; claim from Unclaimed Suspense Account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4 / ISR-5, the format of which is available at https://www.tatachemicals.com/Investors/Investor-resources/Other-forms. It may be noted that any service request or complaint can be processed only after the folio is KYC compliant.

14. **Nomination facility**
As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he / she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website at https://www.tatachemicals.com/Investors/Investor-resources/Other-forms. Members are requested to submit the said form to their DP in case the shares are held in electronic form and to the Registrar in case the shares are held in physical form.

15. Members may contact Link Intime at csg-unit@linkintime.co.in for any assistance relating to the shares of the Company.

16. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as

possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DPs and holdings should be verified from time to time.

17. SEBI has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market. Pursuant to this, post exhausting the option to resolve their grievance with the RTA / Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (https://smartodr.in/login) and the same can also be accessed through the Company's Website at https://www.tatachemicals.com/investors/investor-resources.

18. **Remote e-Voting before / during the AGM**

   i. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, revised Secretarial Standard-2 on General Meetings issued by ICSI, Regulation 44 of the SEBI Listing Regulations, as amended from time to time, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted as mentioned in the Notice of the AGM. For this purpose, the Company has appointed NSDL for facilitating voting through electronic means. The facility for casting votes by a Member using remote e-Voting system as well as e-Voting during the AGM will be provided by NSDL. Resolution(s) passed by Members through e-Voting is/are deemed to have been passed as if they have been passed at the AGM.

   ii. Members of the Company holding shares either in physical form or in electronic form as on the cut-off date of **Wednesday, June 19, 2024** may cast their vote by remote e-Voting. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting before / during the AGM. Any non-individual Member or Member holding securities in physical mode who acquires shares of the Company and becomes a Member of the Company after the despatch of the Notice and holding shares as on the cut-off date of **Wednesday, June 19, 2024**, may obtain the User ID and Password by sending a request at evoting@nsdl.com. However, if the Member is already registered with NSDL for remote e-Voting then the existing User ID and Password can be used for casting the vote.

   Individual Members holding securities in demat mode, who acquire shares of the Company and becomes a Member of the Company after despatch of the Notice and holding shares as on the cut-off date of **Wednesday, June 19, 2024** may follow the login process mentioned below in point 20(B).

   iii. The remote e-Voting period commences on **Saturday, June 22, 2024 at 9.00 a.m. (IST)** and ends on **Tuesday, June 25, 2024 at 5.00 p.m. (IST)**. The remote e-Voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. The voting rights of the Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the cut-off date of **Wednesday, June 19, 2024**.

   iv. Members will be provided with the facility for voting through remote electronic voting system during the proceedings at the AGM and Members participating at the AGM, who have not already cast their vote by remote e-Voting, will be eligible to exercise their right to vote at the end of discussion on such resolution(s) upon announcement by the Chairman. Members who have cast their vote on resolution(s) by remote e-Voting prior to the AGM will also be eligible to participate at the AGM through VC/OAVM but shall not be entitled to cast their vote on such resolution(s) again.

   v. The e-Voting module on the day of the AGM shall be disabled by NSDL for voting 15 minutes after the conclusion of the Meeting.

19. Mr. P. N. Parikh (Membership No.: FCS 327) and failing him, Ms. Jigyasa Ved (Membership No.: FCS 6488) and failing her, Mr. Mitesh Dhabliwala (Membership No.: FCS 8331) of Parikh & Associates, Practicing Company Secretaries, has been appointed as the Scrutiniser for providing facility to the Members of the Company to scrutinise remote e-Voting process as well as voting at the AGM in a fair and transparent manner. The Scrutiniser will submit his/her report to the Chairman or to any other person authorised by the Chairman after the completion of the scrutiny of the votes cast through remote e-Voting before/during the AGM, within the time stipulated under the applicable laws. The result declared along with the Scrutiniser's report shall

be communicated to the Stock Exchanges on which the Company's shares are listed, NSDL and will also be displayed on the Company's website at www.tatachemicals.com and notice board at the registered office of the Company.

20. Instructions for Members for attending the AGM through VC/OAVM and remote e-Voting (before and during the AGM) are given below:

A. INSTRUCTIONS FOR MEMBERS ATTENDING THE AGM THROUGH VC/OAVM

i. Members will be provided with a facility to attend the AGM through VC/OAVM or view the live webcast through the NSDL e-Voting system. Members may access by following the steps mentioned below for login to NSDL e-Voting system. After successful login, you can see link of 'VC/OAVM' placed under 'Join General Meeting' menu against the Company's name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company i.e. **128596** will be displayed. Please note that the Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the Notice to avoid last minute rush.

ii. Members may join the Meeting through laptops, smartphones, tablets and iPads for better experience. Further, Members will be required to use Internet with a good speed to avoid any disturbance during the Meeting. Members will need the latest version of Chrome, Safari, MS Edge or Firefox. Please note that participants connecting from Mobile Devices or Tablets or through Laptops connecting via mobile hotspot might experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any glitches.

iii. Members are encouraged to submit their questions with regard to the financial statements or any other matter to be placed at the 85th AGM from their registered e-mail address, mentioning their name, DP ID and Client ID/Folio No. and mobile no. in advance at investors@tatachemicals.com before **3.00 p.m. (IST) on Thursday, June 20, 2024**. Such questions by the Members shall be suitably replied to by the Company.

iv. Members who would like to express their views/ ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their Name, DP ID and Client ID/Folio No., PAN and Mobile No. at investors@tatachemicals.com from **Friday, June 14, 2024 (9.00 a.m. IST)** to **Monday, June 17, 2024 (5.00 p.m. IST)**. Only those Members who have pre-registered themselves as a speaker will be allowed to express their views/ ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

v. Members who need technical assistance before or during the AGM to access and participate in the Meeting may contact NSDL on evoting@nsdl.com /022 - 4886 7000 or contact Mr. Amit Vishal or Ms. Pallavi Mhatre at their designated email ids: amitv@nsdl.com or pallavid@nsdl.com.

B. INSTRUCTIONS FOR REMOTE E-VOTING BEFORE / DURING THE AGM

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of 'Two Steps' which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual Meeting for individual shareholders holding securities in demat mode

In terms of SEBI Circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile no. and e-mail Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	**A. NSDL IDeAS facility** 1. Existing **IDeAS** user can visit the e-Services website of NSDL viz. https://eservices.nsdl.com either on a computer or on a mobile. On the e-Services home page, click on the **'Beneficial Owner'** icon under **'Login'** which is available under **'IDeAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under value-added services. Click on **'Access to e-Voting'** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider (ESP)** i.e. **NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting and e-Voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **'Register Online for IDeAS Portal'** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp **B. e-Voting website of NSDL** Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon 'Login' which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a verification code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or ESP i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting and e-Voting during the meeting. **C.** Shareholders/Members can also download NSDL Mobile App **'NSDL Speede'** by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for Easi / Easiest, they can login through their User id and Password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & My Easi New (Token) and then use your existing my Easi username & password. 2. After successful login, the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by the Company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & My Easi New (Token) and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN from a e-Voting link on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile no. & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also be able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on the Company name or **ESP i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual Meeting & voting during the Meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID/Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at toll free no.: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting and joining virtual Meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a personal computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon 'Login' which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL e-Services i.e. IDeAS, you can log-in at https://eservices.nsdl.com with your existing IDeAS login. Once you log-in to NSDL e-Services after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12******, then your user ID is IN300***12******
b) For Members who hold shares in demat account with CDSL	16 Digit Beneficiary ID For example if your Beneficiary ID is 12**************, then your User ID is 12**************
c) For Members holding shares in Physical Form	EVEN followed by Folio Number registered with the Company For example if EVEN is 123456 and folio number is 001***, then user ID is 123456001***

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will prompt you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the Company, your 'initial password' has been already communicated to you on your email ID. Trace the email sent to you from NSDL in your mailbox. Open the email and open the attachment i.e. a .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of Beneficiary ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the 'Initial password' or have forgotten your password:

   a) Click on **'Forgot User Details/Password?'** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) **"Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on 'Agree to Terms and Conditions' by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, the home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies EVEN in which you are holding shares and whose voting cycle is in active status.
2. Select 'EVEN' of Company which is 128596 for which you wish to cast your vote during the remote e-Voting period or cast your vote during the General Meeting. For joining virtual meeting, you need to click on 'VC/OAVM' link placed under 'Join Meeting'.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on 'Submit' and also 'Confirm' when prompted.
5. Upon confirmation, the message 'Vote cast successfully' will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

The instructions for remote e-Voting during the AGM are as under:

i. The procedure for remote e-Voting during the AGM is same as the instructions mentioned above for remote e-Voting since the Meeting is being held through VC/OAVM.

ii. Only those Members, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through remote e-Voting system during the AGM.

iii. Members who have voted through remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

iv. The details of the person who may be contacted for any grievances connected with the facility for remote e-Voting during the AGM shall be the same person mentioned for remote e-Voting.

General Guidelines for Shareholders

1. Institutional/Corporate shareholders (i.e. other than individuals, HUF, NRIs, etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority Letter, etc. with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutiniser by email to tcl.scrutinizer@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRIs, etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter etc. by clicking on 'Upload Board Resolution/Authority Letter' displayed under 'e-Voting' tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the **'Forgot User Details / Password?'** or **'Physical User Reset Password?'** option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 022 - 4886 7000 or send a request at evoting@nsdl.com or contact Mr. Amit Vishal or Ms. Pallavi Mhatre at their designated email ids: amitv@nsdl.com or pallavid@nsdl.com.

By Order of the Board of Directors

Rajiv Chandan
Chief General Counsel
& Company Secretary
FCS 4312
Mumbai, April 29, 2024

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

EXPLANATORY STATEMENT

Pursuant to Section 102 of the Companies Act, 2013 ('the Act'), the following Explanatory Statement sets out all material facts relating to the business mentioned under Item Nos. 5 to 7 of the accompanying Notice dated April 29, 2024:

Item No. 5

Dr. C.V. Natraj (DIN: 07132764) is currently an Independent Director of the Company, Chairman of the Nomination and Remuneration Committee ('NRC') and Member of the Corporate Social Responsibility Committee and Safety, Health, Environment and Sustainability Committee.

Dr. Natraj was appointed as an Independent Director of the Company by the Members at the 81st Annual General Meeting of the Company held on July 7, 2020 for a period of five (5) consecutive years commencing from August 8, 2019 upto August 7, 2024 (both days inclusive) and is eligible for re-appointment for a second term on the Board of the Company.

The NRC, taking into consideration the skills, expertise and competencies required for the Board in the context of the business and sectors of the Company and based on the performance evaluation has recommended to the Board that Dr. Natraj's qualifications and the rich experience of over three decades in the above mentioned areas meets the skills and capabilities required for the role of Independent Director of the Company.

Based on the recommendation of the NRC, the Board of Directors at its Meeting held on April 29, 2024, has proposed the re-appointment of Dr. Natraj as an Independent Director of the Company for a second term commencing from August 8, 2024 upto July 30, 2028, i.e. upto the retirement date as per the retirement age policy for Directors of the Company (both days inclusive), not liable to retire by rotation, for the approval of the Members by way of a Special Resolution.

The Board is of the opinion that Dr. Natraj continues to possess the identified core skills, expertise and competencies fundamental for effective functioning in his role as an Independent Director of the Company and his continued association would be of immense benefit to the Company.

Dr. Natraj holds a PhD in Chemistry from the Indian Institute of Science, Bengaluru. He also has post-doctoral research experience in biochemistry from the University of Michigan, Ann Arbor. He has rich experience of over three decades in the areas of science and technology, research, innovation, human resources and communication, safety and sustainability and corporate advisory. He headed the research function as a Director on the Board of Hindustan Lever Limited and later went on to lead the Corporate Research function for Unilever as Senior Vice-President. He is on the Board of Rallis India Limited and also the technical advisor to the Society of Innovation and Development at the Indian Institute of Science.

The Company has in terms of Section 160(1) of the Act received a notice from a Member proposing his candidature for the office of Director. The Company has received a declaration from Dr. Natraj confirming that he continues to meet the criteria of independence as prescribed under Section 149(6) of the Act, read with the rules framed thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'). In terms of Regulation 25(8) of the SEBI Listing Regulations, Dr. Natraj has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. Dr. Natraj has also confirmed that he is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to Circulars dated June 20, 2018 issued by BSE Limited and the National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies.

Further, Dr. Natraj has confirmed that he is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director in terms of Section 152 of the Act, subject to re-appointment by the Members.

Dr. Natraj has also confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ('IICA'). Dr. Natraj is exempt from the requirement to undertake online proficiency self-assessment test conducted by IICA.

In the opinion of the Board, Dr. Natraj fulfils the conditions specified in the Act, rules thereunder and the SEBI Listing Regulations for re-appointment as an Independent Director and is independent of the Management. The terms and conditions of his re-appointment are uploaded on the website of the Company at https://www.tatachemicals.com/TCAID.htm. and will also be available for inspection by the Members. Members who wish to inspect the same can send a request to the e-mail address mentioned in the notes to the Notice.

In compliance with the provisions of Section 149 read with Schedule IV to the Act, Regulation 17 of the SEBI Listing Regulations and other applicable provisions of the Act and SEBI Listing Regulations, the re-appointment of Dr. Natraj as an Independent Director is now placed for the approval of the Members by a Special Resolution.

The Board commends the Special Resolution set out in Item No. 5 of the accompanying Notice for approval of the Members.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives, except Dr. Natraj and his relatives, are concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the accompanying Notice.

Disclosures as required under Regulation 36(3) of the SEBI Listing Regulations and revised Standard-2 on General Meetings issued by the Institute of Company Secretaries of India are annexed to this Notice.

Item No. 6

Mr. K. B. S. Anand (DIN: 03518282) is currently an Independent Director of the Company, Chairman of the Risk Management Committee and Member of the Audit Committee.

Mr. Anand was appointed as an Independent Director of the Company by the Members at the 81st Annual General Meeting of the Company held on July 7, 2020 for a period of five (5) consecutive years commencing from October 15, 2019 upto October 14, 2024 (both days inclusive) and is eligible for re-appointment for a second term on the Board of the Company.

The Nomination & Remuneration Committee ('NRC'), taking into consideration the skills, expertise and competencies required for the Board in the context of the business and sectors of the Company and based on the performance evaluation has recommended to the Board that Mr. Anand's qualifications and the rich experience of over three decades in the areas of manufacturing, sales and marketing, supply chain, strategy, risk management, corporate governance meets the skills and capabilities required for the role of Independent Director of the Company.

Based on the recommendation of the NRC, the Board of Directors at its Meeting held on April 29, 2024, proposed the re-appointment of Mr. Anand as an Independent Director of the Company for a second term of five (5) consecutive years commencing from October 15, 2024 upto October 14, 2029 (both days inclusive), not liable to retire by rotation, for the approval of the Members by way of a Special Resolution.

The Board is of the opinion that Mr. Anand continues to possess the identified core skills, expertise and competencies fundamental for effective functioning in his role as an Independent Director of the Company and his continued association would be of immense benefit to the Company.

Mr. Anand is a Mechanical Engineer from the Indian Institute of Technology, Bombay having passed out in the year 1977 and then completed his Post Graduate Diploma in Business Management from the Indian Institute of Management, Kolkata in the year 1979 with a specialisation in Marketing. Mr. Anand joined Asian Paints Limited in the year 1979 and worked in the Sales and Marketing function of the Architectural Coating and Chemical business, Industrial products manufacturing. He was made the head of the Decoratives Business in 2009 and Managing Director & CEO of Asian Paints Limited effective April 1, 2012 and superannuated in 2020. He serves on the Boards of Borosil Limited, Lupin Limited, Bharat Forge Limited, UFO Moviez India Limited and Galaxy Surfactants.

The Company has in terms of Section 160(1) of the Act received a notice from a Member proposing his candidature for the office of Director. The Company has received a declaration from Mr. Anand confirming that he continues to meet the criteria of independence as prescribed under Section 149(6) of the Act, read with the rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations. In terms of Regulation 25(8) of the SEBI Listing Regulations, Mr. Anand has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. Mr. Anand has also confirmed that he is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to Circulars dated June 20, 2018 issued by BSE Limited and the National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies.

Further, Mr. Anand has confirmed that he is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director in terms of Section 152 of the Act, subject to re-appointment by the Members.

Mr. Anand has also confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ('IICA'). Mr. Anand is exempt from the requirement to undertake online proficiency self-assessment test conducted by IICA.

In the opinion of the Board, Mr. Anand fulfils the conditions specified in the Act, rules thereunder and the SEBI Listing Regulations for re-appointment as an Independent Director and is independent of the Management. The terms and conditions of his re-appointment are uploaded on the website of the Company at https://www.tatachemicals.com/TCAID.htm. and will also be available for inspection by the Members. Members who wish to inspect the same can send a request to the e-mail address mentioned in the notes to the Notice.

In compliance with the provisions of Section 149 read with Schedule IV to the Act, Regulation 17 of the SEBI Listing Regulations and other applicable provisions of the Act and SEBI Listing Regulations, the re-appointment of Mr. Anand as an Independent Director is now placed for the approval of the Members by a Special Resolution.

The Board commends the Special Resolution set out in Item No. 6 of the accompanying Notice for approval of the Members.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives, except Mr. Anand and his relatives, are concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the accompanying Notice.

Disclosures as required under Regulation 36(3) of the SEBI Listing Regulations and revised Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India are annexed to this Notice.

Item No. 7

Pursuant to Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is required to have the audit of its cost records conducted by a Cost Accountant in practice. Further, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board must be ratified by the Members of the Company.

The Board of Directors, on the recommendation of the Audit Committee, has approved the appointment of D. C. Dave & Co. (Firm Registration No. 000611), as the Cost Auditors of the Company to conduct audit of the cost records of the Company for the financial year ending March 31, 2025 at a remuneration of ₹ 9,50,000 plus applicable taxes and out-of-pocket expenses.

Accordingly, consent of the Members is sought by way of an Ordinary Resolution as set out at Item No. 7 of the accompanying Notice for ratification of the remuneration amounting to ₹ 9,50,000 plus applicable taxes and out-of-pocket expenses payable to the Cost Auditors for the financial year ending March 31, 2025.

None of the Directors or KMP of the Company and their respective relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 7 of the accompanying Notice.

By Order of the Board of Directors

Rajiv Chandan
Chief General Counsel
& Company Secretary

FCS 4312
Mumbai, April 29, 2024

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

DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT AT THE AGM

[PURSUANT TO REGULATION 36(3) OF THE SEBI LISTING REGULATIONS AND REVISED SECRETARIAL STANDARD–2 ON GENERAL MEETINGS]

Name of the Director	Mr. S. Padmanabhan (Non-Executive, Non-Independent Director)	Dr. C. V. Natraj (Non-Executive, Independent Director)	Mr. K. B. S. Anand (Non-Executive, Independent Director)
DIN	00306299	07132764	03518282
Date of Birth	May 15, 1958	July 31, 1953	August 30, 1955
Age	65 years	70 years	68 years
Date of first appointment on the Board	December 23, 2016	August 8, 2019	October 15, 2019
Qualifications	Mr. S. Padmanabhan is a Glaxo Marketing Scholar Medalist, a distinguished alumnus from IIM Bengaluru. He is also a Gold Medalist, a distinguished alumnus from PSG College of Technology, Coimbatore. He has completed the Advanced Management Program at the Harvard Business School.	Dr. C. V. Natraj is a PhD in Chemistry from the Indian Institute of Science, Bengaluru and Post-doctoral research experience in Biochemistry from the University of Michigan, Ann Arbor.	Mr. K. B. S. Anand is a Mechanical Engineer from the Indian Institute of Technology, Bombay and Post Graduate Diploma in Business Management from the IIM, Kolkata.
Profile, Experience and Expertise in specific functional areas	Mr. S. Padmanabhan has extensive experience in the field of Human Resources, Corporate Strategy, Operations, Sustainability, Ethics, Business Excellence and General Management. His career in Tata Group companies spans over 40 years beginning with a 26-year stint in Tata Consultancy Services Limited (TCS) where he held various roles including the position of Executive Director. Post TCS, Mr. Padmanabhan has served as Executive Director-Operations of Tata Power Company Limited and as Group Chief Human Resources Officer at Tata Sons Private Limited. At Tata Sons, Mr. Padmanabhan was also heading the Tata Business Excellence Group (TBExG) and the Tata Group Ethics function. Heading the TBExG, he was responsible for enabling the Business Excellence journey of Tata companies globally. He is a Life Member of the Computer Society of India.	Dr. C. V. Natraj has rich experience of over three decades in the areas of Science and Technology, Research, Innovation, Human Resources and Communication, Safety and Sustainability and Corporate Advisory. He headed the research function as Director on the Board of Hindustan Lever Limited and later went on to lead the Corporate Research function for Unilever as Senior Vice-President. He is a Technical Advisor to the Society of Innovation and Development at the Indian Institute of Science.	Mr. K. B. S. Anand has rich experience of over three decades in the areas of Manufacturing, Sales and Marketing, Supply Chain, Strategy, Risk Management and Corporate Governance. Mr. Anand joined Asian Paints Limited in the year 1979 and worked in the Sales and Marketing function of the Architectural Coating and Chemical business, Industrial products manufacturing. He was made the head of the Decoratives Business in 2009 and Managing Director & CEO of Asian Paints Limited effective April 1, 2012 and superannuated in 2020.
Skills and capabilities required for the role and the manner in which the Directors meet the requirements	Director liable to retire by rotation	Refer Item No. 5 of the Notice and Explanatory Statement	Refer Item No. 6 of the Notice and Explanatory Statement

Name of the Director	Mr. S. Padmanabhan (Non-Executive, Non-Independent Director)	Dr. C. V. Natraj (Non-Executive, Independent Director)	Mr. K. B. S. Anand (Non-Executive, Independent Director)
Terms and conditions of re-appointment	Director liable to retire by rotation	Re-appointment as an Independent Director from August 8, 2024 upto July 30, 2028, i.e. upto the retirement date as per the retirement age policy for Directors of the Company (both days inclusive)	Re-appointment as an Independent Director for a period of 5 years commencing from October 15, 2024 upto October 14, 2029 (both days inclusive)
Details of remuneration last drawn (FY 2023-24)	Sitting Fees: ₹ 8,70,000 Commission: ₹ 60,00,000[#]	Sitting Fees: ₹ 5,00,000 Commission: ₹ 60,00,000[#]	Sitting Fees: ₹ 6,10,000 Commission: ₹ 50,00,000[#]
Details of remuneration sought to be paid	Sitting Fees and Commission, if any, as approved by the Board of Directors	Sitting Fees and Commission, if any, as approved by the Board of Directors	Sitting Fees and Commission, if any, as approved by the Board of Directors
Directorships in other Companies (excluding foreign companies)	1. The Associated Building Company Limited 2. Tata SIA Airlines Limited	1. Rallis India Limited[*] 2. Inzpera Healthsciences Limited	1. Borosil Limited[*] 2. Lupin Limited[*] 3. UFO Moviez India Limited[*] 4. Bharat Forge Limited[*] 5. Galaxy Surfactants Limited[*]
Membership/ Chairpersonship of Committees in other companies (excluding foreign companies)	**1. The Associated Building Company Limited** – Corporate Social Responsibility Committee (Chairman) **2. Tata SIA Airlines Limited** – Corporate Social Responsibility, Safety Committee (Chairman) – Audit Committee (Member) – Nomination and Remuneration Committee (Member)	**1. Rallis India Limited** – Stakeholders Relationship Committee (Chairman) – Nomination and Remuneration Committee (Chairman) – Safety, Health, Environment and Sustainability Committee (Chairman) – Audit Committee (Member)	**1. Borosil Limited** – Nomination and Remuneration Committee (Chairman) – Audit Committee (Member) – Risk Management Committee (Member) **2. Lupin Limited** – Stakeholders Relationship Committee (Chairman) – Audit Committee (Member) – Corporate Social Responsibility Committee (Member) **3. UFO Moviez India Limited** – Audit and Risk Management Committee (Member) – Nomination and Remuneration Committee (Member) – Corporate Social Responsibility Committee (Member) **4. Galaxy Surfactants Limited** – Audit Committee (Member) – Nomination and Remuneration Committee (Member)

Name of the Director	Mr. S. Padmanabhan (Non-Executive, Non-Independent Director)	Dr. C. V. Natraj (Non-Executive, Independent Director)	Mr. K. B. S. Anand (Non-Executive, Independent Director)
Listed entities from which the Director has resigned from directorship in last three (3) years	None	None	Marico Limited (with effect from July 30, 2021)
No. of Board Meetings attended during FY 2023-24	Attended all 8 Board Meetings held during the period	Attended all 8 Board Meetings held during the period	Attended all 8 Board Meetings held during the period
Inter-se relationship with other Directors and Key Managerial Personnel	None	None	None
No. of shares held: **(a) Own**	Nil	209	Nil
(b) For other persons on a beneficial basis	Nil	Nil	Nil

[#] Commission relates to FY 2023-24, which will be paid during FY 2024-25

[*] Listed Entities

Key Details at a Glance

85th Annual General Meeting
Wednesday, June 26, 2024 at 3.00 P.M. (IST)
Through Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM')

Sr. No.	Particulars	Details
1.	Participation through VC/OAVM	The 85th AGM can be attended / live proceedings can be viewed at https://www.evoting.nsdl.com by following the instructions provided in the Notes to the Notice. Facility of joining the AGM shall open at 2:30 p.m. (IST)
2.	Technical Assistance for VC Participation	Contact NSDL at evoting@nsdl.com / 022 - 4886 7000 or contact Mr. Amit Vishal at amitv@nsdl.com or Ms. Pallavi Mhatre at pallavid@nsdl.com
3.	Submission of Questions / Queries before AGM	Questions with regard to the financial statements or any other matter to be placed at the 85th AGM can be submitted from registered email address before 3.00 p.m. (IST) on Thursday, June 20, 2024 at investors@tatachemicals.com mentioning: Name of the shareholder; DP ID and Client ID/Folio number and Mobile number
4.	Speaker Pre-Registration	Friday, June 14, 2024 (9.00 a.m. IST) to Monday, June 17, 2024 (5.00 p.m. IST). Members may send a request from their registered email address to investors@tatachemicals.com mentioning: Name of the shareholder; DP ID and Client ID/Folio number; PAN and Mobile number. Only those Members who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM
5.	Dividend details	Rate: 150% i.e. ₹ 15 per equity share of ₹ 10 each Record date: Wednesday, June 12, 2024 Payment date: On or after Friday, June 28, 2024
6.	TDS on Dividend and Submission of Forms	The detailed process is available on the website of the Company at: https://www.tatachemicals.com/Investors/Investor-resources/forms-for-tds-on-dividend
7.	Cut-off date for remote e-Voting period	Wednesday, June 19, 2024
8.	Remote e-Voting period	Saturday, June 22, 2024 at 9.00 a.m. (IST) to Tuesday, June 25, 2024 at 5.00 p.m. (IST)
9.	Registration of email address to receive Credentials for Remote e-Voting and Notice of the 85th AGM	Members whose email addresses are not registered and wish to receive the credentials for remote e-Voting along with the Notice of the 85th AGM and the Integrated Annual Report 2023-24 can get their email addresses registered by visiting the link https://liiplweb.linkintime.co.in/EmailReg/Email_Register.html and following the process mentioned in the Notes to the Notice of the AGM

FINANCIAL STATISTICS - Standalone

Year	CAPITAL ACCOUNTS					REVENUE ACCOUNTS						Earnings per Ordinary Share (Basic)	Dividend per Ordinary Share	Net worth per Ordinary Share
	Share Capital	Reserves	Borrowings@	Capital Employed	Net Block#	Gross revenue ***	Expenses	Depreciation	Profit before taxes	Taxes	Distributable profit for the year			
	₹ in lakh	₹ in lakh	₹ in lakh	₹ in lakh	₹ in lakh	₹ in lakh	₹ in lakh	₹ in lakh	₹ in lakh	₹ in lakh	₹ in lakh	₹	₹	₹
1944-45	152	8	69	229	179	16	29	—	(13)	—	—	—	—	8.11
1949-50	152	10	126	288	223	116	107	9	—	—	—	0.07	—	7.83
1954-55	192	24	86	302	210	223	191	18	14	—	14	1.03	—	10.80
1959-60	312	64	325	701	501	351	303	21	27	1	12	0.90	0.60	11.68
1964-65	362	220	281	863	643	876	649	72	155	63	80	2.91	1.60	15.52
1974-75	994	906	1189	3089	2390	3464	2652	201	611	250	309	3.82	1.60	18.06
1979-80	994	2036	2848	5878	4432	5860	4421	513	926	364	434	5.97	2.00	31.80
1984-85	1594	6705	11987	20286	9715	13570	10429	968	2173	450	1204	12.34	2.50	53.70
1989-90	4917	25926	34129	64972	21293	30902	23172	2056	5674	1600	3612	8.29	3.00	62.73
1990-91	7375	26070	58398	91843	33942	35202	27354	2403	5445	1000	3945	6.03	2.50	45.35
1991-92	7375	29831	62262	99468	51179	41204	29580	2650	8974	3000	3974	8.10	3.00	50.45
1992-93	9262	41931	95966	147159	98308	48743	34754	2623	11366	3871	6495	8.91	3.50	54.84
1993-94	11268	71225	125245	207738	171930	64698	40424	2266	22008	500	16508	20.21	6.00	73.03
1994-95	11288	92630	152664	256582	183030	92443	59171	4601	28671	6	23165	25.38	6.50	92.00
1995-96	18069	113349	154892	286310	187603	155565	103420	10489	41656	2200	22231	21.83	6.50	72.72
1996-97	18070	125449	161606	305125	193962	162813	122372	11409	29032	3800	20487	13.96	6.50	79.42
1997-98	18070	141396	152755	312221	201843	166151	121432	11513	33205	4350	28863	15.97	6.50	88.28
1998-99	18070	149537	157023	324630	203479	150030	117432	11615	20983	2816	18167	10.06	5.00	92.79
1999-00	18070	151240	137023	306313	202244	165882	139190	12347	14345	2616	11729	6.50	5.00	93.73
2000-01	18070	176474	114627	309171	188436	173411	141518	13284	18609	2114	16495	9.13	5.00	105.36
2001-02	18070	137066	106071	307638	181467	151605	118278	13321	20006	7324	12682	7.02	5.00	84.35
2002-03	18070	145516	81626	289288	168441	170483	130588	13693	26202	6544	19658	10.88	5.50	89.81
2003-04	21516(a)	182018	76554	324291	174145	272984	225961	14415	32608	10555	22053	10.25	5.50	94.48
2004-05	21516	178268	132422	367544	156239	322515	263451	13770	45294	11239	34055	15.83	6.50	92.80
2005-06	21516	195254	145449	394514	155097	373461	308481	13893	51087	15784	35303	16.41	7.00	100.45
2006-07	21516	217768	104177	372583	151474	426923	348504	15035	63384	18963	44421	20.65	8.00	111.07
2007-08	23406	333762	234384	619375	151258	484819	354233	14876	115710	20792	94918	42.82	9.00	152.64
2008-09	23523	362407	367610	763842	184375	872402	790072	16303	66027	20822	45205	19.25	9.00	164.11
2009-10	24332	403964	294651	741969	183009	576975	499443	18719	58813	15335	43478	18.38	9.00	176.07
2010-11	25482	448586	297594	771822	192763	656776	580460	20446	55870	15021	40849	16.32	10.00	186.09
2011-12	25482	468069	336709	839127	208104	846375	747472	22468	76435	17775	58660	23.03	10.00	193.73
2012-13	25482	505250	371640	914847	205984	897412	793447	21429	82536	18205	64331	25.25	10.00	208.33
2013-14	25482	544641	303469	895153	203713	911890	839120	15882	56888	13281	43607	17.12	10.00	223.79
2014-15	25482	578845	271588	895038	197529	1053087	948407	19271	85409	21612	63797	25.04	12.50	237.22
2015-16^	25482	783143	352372	848385**	205270	1093794	985888	19879	88027	21407	66620	26.15	10.00	317.41
2016-17^	25482	860063	241132	819678**	213340	863080	747132	16988	98960	29689	69271	27.19	11.00	347.60
2017-18^	25482	1106932	140721	965720**	169824	908530	639087	13913	255530	78834	176696	69.36	22.00	444.51
2018-19^	25482	1154139	70792	936950**	222718	516235	381060	14323	120852	29878	90974	35.71	12.50	463.04
2019-20^	25482	1172250	1476	828403**	277121	935752	224562	14950	696240	12218	684022	268.50	11.00	470.15
2020-21^	25482	1300235	895	968887**	310391	321803	240674	19732	61397	13486	47911	18.81	10.00	520.39
2021-22^	25482	15,08,750	325	1201262**	368256	399886	278884	22241	98761	20111	78650	31.46	12.50	602.24
2022-23^	25482	15,73,700	0	1599182##	444100	523100	372100	24500	126500	23800	102700	40.31	17.50	627.73
2023-24^	**25482**	**18,47,000**	**11500**	**1883982##**	**529700**	**486900**	**355800**	**29500**	**101600**	**12000**	**89600**	**35.17**	**15.00**	**735.01**

(a) Includes the balance lying in share capital suspense account amounting to ₹ 3446 lakh.

@ From year ended March 31, 2011 onwards borrowing include non-current (long-term) borrowing + non-current leases + current (short-term) borrowing + current maturity of non-current (long-term) borrowing and leases

 # From year ended March 31, 2011 onwards net block includes capital work-in-progress + capital advances

^ From year ended March 31, 2016 onwards, the Company has followed Ind AS

*** Capital Employed: Till 2021-22: total assets minus current liabilities plus current (short-term) borrowing plus current maturities of non-current (long-term) borrowing and finance lease obligations minus investment in subsidiary companies (other than Rallis India Limited)*

Capital Employed: From 2022-23: Equity (including Reserves) + Borrowings

**** including other income and exceptional gains*

FINANCIAL STATISTICS - Standalone

Equity Shares Issued on Conversion of Bonds/Debentures				Rights Issue			Bonus Issue		
	₹ in lakh	Premium				₹ in lakh			₹ in lakh
1982-83	116	₹	8/- per share	1954-55	1 for 2 at par	48	1966-67	1 for 10	30
1983-84	300	₹	10/- per share	1957-58	4 for 5 at par	112	1968-69	3 for 10	100
1984-85/1985-89	600	₹	30/- per share	1961-62	1 for 5 at Prem Re. 0.5 per share	50	1970-71	1 for 5	87
1987-88	725	₹	40/- per share	1972-73	1 for 5 at Prem Re. 0.5 per share	104	1974-75	1 for 2	311
1987-88	725	₹	60/- per share				1985-86	2 for 5	777
1992-93	1960	₹	40/- per share				1990-91	1 for 2	2458
1993-94	1960	₹	40/- per share				1995-96	3 for 5	6777
2007-08	1889	₹	220.78/- per share						
2008-09	117	₹	220.78/- per share						
2009-10	809	₹	220.78/- per share						
	9201					**314**			**10540**

FINANCIAL STATISTICS - Consolidated

Year	CAPITAL ACCOUNTS							REVENUE ACCOUNTS								Earnings per Ordinary Share (Basic)	Net Worth per Ordinary Share
	Share Capital	Reserves	Minority Interest	Borrowings *	Capital Employed	Net block#	Goodwill on Consolidation	Gross Revenue ***	Expenses	Depreciation	Profit before Taxes	Taxes	Minority Interest	Share of Profit/ (Loss) in Associate	Profit for the Year		
	₹ in lakh	₹ in lakh	₹ in lakh	₹ in lakh	₹ in lakh	₹ in lakh	₹ in lakh	₹ in lakh	₹ in lakh	₹ in lakh	₹ in lakh	₹ in lakh	₹ in lakh	₹ in lakh	₹ in lakh	₹	₹
2005-06	21516	200419	-	182769	430024	277941	70749	425315	346846	18404	60065	17231	-	-	42834	19.91	103.11
2006-07	21516	235666	-	186420	469081	305605	76324	606283	504082	27388	74813	24009	-	-	50804	23.62	119.52
2007-08	23406	348439	4234	480669	885172	337121	464924	677783	528813	31383	117587	21147	-	-	96440	43.51	158.96
2008-09	23523	453455	15219	628381	1122734	376696	562128	1300712	1166716	42264	91732	15751	11171	-	64810	27.59	202.81
2009-10	24332	447310	35006	499372	1007837	383096	532470	983144	845176	44678	93290	20932	13114	1347	60591	25.61	193.89
2010-11	25482	519687	40645	569972	1161268	449047	563242	1136412	979211	45105	112096	27492	19257	-	65347	26.10	214.00
2011-12	25482	608145	44809	706073	1381258	495141	635874	1425027	1232095	50868	138343	34392	19946	(246)	83759	32.88	248.72
2012-13	25482	615874	53614	838400	1532813	468350	662702	1545211	1400520	53388	91303	30252	20703	(308)	40040	15.72	251.75
2013-14	25482	531069	65522	839306	1480479	476215	672261	1636983	1641748	47124	(51889)	28878	22100	(333)	(103200)	(40.51)	218.46
2014-15	25482	529689	67349	837884	1481024	460432	695699	1768873	1606708	46314	115851	35112	20553	(540)	59646	23.41	217.92
2015-16@	25482	659950	259846	909042	2164099**	1202595	176193	1764956	1579960	57137	127859	28732	23558	1489	77058	30.25	269.05
2016-17@	25482	765342	262389	744256	2109338**	1183144	169841	1546394	1327495	55244	163655	41807	24099	1562	99311	38.98	310.42
2017-18@	25482	1084689	271716	641825	2320108**	1157090	173185	1593580	1218260	53059	322261	56935	26941	4923	243308	95.51	435.78
2018-19@	25482	1208645	291467	614343	2431680**	1262173	181103	1240285	1020023	57139	163123	34359	23094	9921	115591	45.38	484.43
2019-20@	25482	1264284	76377	770237	2470486**	1436751	195423	1679595	874949	66647	737999	17933	22182	2749	700633	275.02	506.27
2020-21@	25482	1403515	85260	693293	2541829**	1468100	191774	1043422	906653	75932	60837	19777	17985	2,562	25637	10.06	560.93
2021-22@	25482	1799807	90450	702459	2991133**	1585631	1,97,084	1289543	1062033	80612	146898	27979	14751	21,594	125762	49.37	716.48
2022-23@	25482	1946600	92100	629600	2693782##	1753300	2,10,900	1700700	1337300	89200	274200	28800	11700	(2,000)	231700	90.95	774.11
2023-24@	**25482**	**2198600**	**87300**	**556300**	**2867682##**	**1801300**	**2,18,900**	**1484600**	**1310400**	**98000**	**76200**	**38100**	**16700**	**5400**	**26800**	**10.52**	**873.02**

* From year ended March 31, 2011 onwards, borrowing include non-current (long-term) borrowing + non-current leases+ current (short-term) borrowing + current maturity of non-current (long-term) borrowing and leases

\# From year ended March 31, 2011 onwards, net block includes capital work-in-progress + intangible assets held under development + capital advances

@ From year ended March 31, 2016 onwards, the Company has followed Ind AS

** Capital Employed: Till 2021-22: Total Assets minus current liabilities plus current (short-term) borrowing plus current Maturities of non-current (long-term) borrowing and finance lease obligations

\## Capital Employed: From 2022-23: Equity (including Reserves) + Non-controlling Interest + Borrowings

*** including other income and exceptional items

Abbreviations

ABAC	–	Anti-Bribery & Anti-Corruption
ABC	–	Always Better Control
ACE	–	Agile, Competitive, Excellence
AI	–	Artificial Intelligence
AML	–	Anti-Money Laundering
ANSAC	–	American Natural Soda Ash Corporation
B2B	–	Business to Business
B2C	–	Business to Consumer
B2F	–	Business to Farmer
BCP	–	Business Continuity Plan
BD	–	Business Development
BET	–	Brunauer Emmett Teller
BPR	–	Business Process Reengineering
BRSR	–	Business Responsibility and Sustainability Reporting
CAPEX	–	Capital Expenditure
CCU	–	Carbon Capture & Utilisation
CEO	–	Chief Executive Officer
CFO	–	Chief Financial Officer
CIA	–	Chemical Industrial Association.
CFT	–	Cross Functional Team
CII	–	Confederation of Indian Industry
CO_2	–	Carbon Dioxide
COO	–	Chief Operating Officer
CORE	–	Code for Responsible Extraction
COSO	–	Committee of Sponsoring Organisations
CRM	–	Customer Relationship Management
C-SAFE	–	Centre of Excellence for Sustainable Agriculture & Farm Excellence
C-SCAPES	–	Centre for Sustainable Conservation Action for Protection of Ecosystems of the Seas
CSI	–	Customer Satisfaction Index
CSIR	–	Council of Scientific & Industrial Research
CSM	–	Custom Synthesis Manufacturing partners
CSMS	–	Contractor Safety Management System
CSR	–	Corporate Social Responsibility
CTAB	–	Cetyltrimethylammonium Bromide
CY	–	Calendar Year
cy	–	cubic yard
DATOM	–	Data and Analytics Target Operating Model
DEI	–	Diversity, Equity and Inclusion
DMM	–	Digital Maturity Measurement
EBIT	–	Earnings before Interest and Taxes
EBITDA	–	Earnings before Interest, Taxes, Depreciation, and Amortisation
ECRM	–	Electronic Customer Relationship Management
EHS	–	Environmental Health & Safety
EIGA	–	European Industrial Gases Association
ePOD	–	Electronic Proof of Delivery
EPR	–	Extended Producer Responsibility
EPS	–	Earnings Per Share
ERP	–	Enterprise Resource Planning
ESAPA	–	European Soda Ash Producers Association
ESG	–	Environmental, Social and Governance
ETP	–	Effluent Treatment Plant
EU	–	European Union
EVs	–	Electric Vehicles
EPR	–	Extended Producer Responsibility
ERM	–	Enterprise Risk Management
EVP	–	Employee Value Proposition
FC	–	Financial Capital
FCC	–	Food Chemicals Codex
FCF	–	Free Cash Flows
FDA	–	Food and Drug Administration
FLN	–	Foundational Literacy and Numeracy
FICCI	–	Federation of Indian Chambers of Commerce & Industry
F&B	–	Food and Beverage
FMEA	–	Failure Mode Effect Analysis
FOS	–	Fructo Oligosaccharide
FOSSENCE	–	Fructo-Oligosaccharide short chain
FSSAI	–	Food Safety and Standards Authority of India
FSSC	–	Food Safety System certification
Gcal	–	Giga calorie
GHG	–	Greenhouse Gas

GJ – Giga Joule
GOS – Galacto-oligosaccharides
GPS – Global Positioning System
GRI – Global Reporting Initiative
GW – Giga Watt
GRAS – Generally Recognised as Safe
H_2O – Water (chemical formula)
HANA – High-performance Analytic Appliance
HAZOP – Hazard and Operability Study
HC – Human Capital
HDS – Highly Dispersible Silica
HFO – Heavy Fuel Oil
HIRA – Hazard Identification and Risk Analysis
HR – Human Resource
HRMS – Human Resource Management System
HSE – Health, Safety and Environment
IBC – Intermediate Bulk Container
IC – Intellectual Capital
IC – Innovation Centre
ICAI – Institute of Chartered Accountants of India
ICC – Indian Chamber of Commerce
IIoT – Industrial Internet of Things
IIRC – International Integrated Reporting Council
ILMS – Integrated Logistics Management System
IMA – Industrial Minerals Association
IBC – Intermediate bulk containers
INVEST – Increase Value-Enhancing Skills for Tomorrow
IOT – Internet of Things
IR – Integrated Reporting
ISAE – International Standards on Assurance Engagements
ISO – International Organization for Standardization
ITI – Industrial Training Institute
IIT – Indian Institute of Technology
ITIL – Information Technology Infrastructure Library
JSA – Job Safety Analysis
KJ – Killo Joules
KPIs – Key Performance Indicators
KT – Kilo Tonnes
KTPA – Killo Tonnes per Annum
LAMP – Learning and Migration Programme
LATAM – Latin America
LNG – Liquefied Natural Gas
LR – Lorry Receipt
LTIFR – Lost Time Injury Frequency Rate
LTSP – Long-Term Strategic Plan
MC – Manufactured Capital
MCFT – Million Cube Feet
MD – Managing Director
MDO – Master Data Online
MFA – Multi-Factor Authentication
MIKE – Most Innovative Knowledge Enterprise
MMTPA – Million Metric Tonnes per Annum
ML – Million Litres
MoU – Memorandum of Understanding
MPP – Multi Purpose Plant
MMT – Million Metric tonnes
MT – Metric Tonnes
MTBF – Mean Time between Failure
MW – Megawatt
myWOW – My World of Work
NABARD – National Bank for Agriculture and Rural Development
NABL – National Accreditation Board for Testing and Calibration Laboratories
NC – Natural Capital
NGO – Non-Government Organisation
NIOS – National Institute of Open Schooling
NOx – Nitrogen Oxides
NPS – Net Promoter Score
OHSAS – Occupational Health and Safety Assessment Series
OTIF – One Time in Full
PAAS – Platform as a Service
PAT – Profit After Tax
PBT – Profit Before Tax
PCR – Passenger Car Radial
PDR – Pond Deca Recovery
PHA – Process Hazard Analysis
POSH – Prevention of Sexual Harassment
PPA – Power Purchase Agreement
PSI – Progressive Safety Index
PSRM – Process Safety & Risk Management
PwD – Person with Disability

QA – Quality Assurance
R&D – Research & Development
REACH – Registration, Evaluation, Authorisation and Restriction of Chemicals
RE – Renewable Energy
RHA – Rice Husk Ash
RICH – Rallis Innovation & Chemistry Hub
RM – Residual Marine Fuel Oil
RC – Responsible Care
RMC – Risk Management Committee
RoCE – Return on Capital Employed
RPA – Robotics Process Automation
SAM – Severe Acute Malnutrition
SAP – Systems, Applications and Products
SB – Sodium Bicarbonate
SC – Social Capital
SCM – Supply Chain Management
SDG – Sustainable Development Goals
SEBI – Securities and Exchange Board of India
SEEDS – Sustainable Environment and Ecological Development Society
SE – Stock Exchange
SET – Superior Emulsion Technology
SHE – Safety, Health and Environment
SHES – Safety, Health, Environment and Sustainability
SHG – Self Help Group
SMNRs – Small Modular Nuclear Reactors
SOC – Security Operation Center
SWM – Solid Waste Management
SOx – Sulphar Oxides
SPM – Suspended Particulate Matter
STEM – Science, Technology, Engineering and Maths
TBR – Truck & Bus Radial
TCE – Tata Chemicals Europe
TCIPL – Tata Chemicals International Pte. Ltd
TCL – Tata Chemicals Limited
TCML – Tata Chemicals Magadi Limited
TCNA – Tata Chemicals North America Inc.
TCO_2e – Tonnes (t) of Carbon Doxide (CO_2) equivalent (e)
TCoC – Tata Code of Conduct
TCSA – Tata Chemicals South Africa
TCSRD – Tata Chemicals Society for Rural Development
TCS – Tata Consultancy Service
TJ – Tera Joule
TMTC – Tata Management Training Centre
TPA – Tonnes Per Annum
TPD – Tonnes Per Day
TRI – Total Recordable Injury
TRIFR – Total Recordable Injury Frequency Rate
TRL – Technology Readiness Levels
UK – United Kingdom
UNGC – United Nations Global Compact
UNSDG – United Nation's Sustainable Development Goals
US – United States
USA – United States of America
VAPT – Vulnerability Assessment and Penetration Testing
VoC – Volatile Organic Compounds
VPN – Virtual Private Network
VR – Virtual Reality
VSD – Variable Speed Drivers
VUCA – Volatile, Uncertain, Complex and Ambiguous
WYDEQ – Wyoming Department of Environmental Quality

GRI Content Index

Statement of use	Tata Chemicals Ltd. has reported the information cited in this GRI content index for the period April 01, 2023 to March 31, 2024 with reference to the GRI Standards.
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