



July 25, 2025

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

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

Dear Sir/ Madam,

Sub: Outcome of the Board Meeting – July 25, 2025

Ref: Intimation under Regulations 30, 33, 51 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)

This has reference to our letter dated July 18, 2025, giving Notice of the Board Meeting to, *inter alia*, consider and approve the Unaudited Consolidated and Audited Standalone Financial Results of the Company for the first quarter ended June 30, 2025.

Pursuant to Regulations 30, 33, 51 and 52 and other applicable Regulations of the SEBI Listing Regulations, we wish to inform you that the Board of Directors at their Meeting held today has, *inter alia*, approved the Unaudited Consolidated and Audited Standalone Financial Results of the Company for the first quarter ended June 30, 2025.

The Board Meeting commenced at 1.30 p.m. (IST) and concluded at 5.15 p.m. (IST).

A copy of the said Financial Results together with the Auditors' Report/Limited Review Report is enclosed herewith. These are also being made available on the website of the Company at www.tatachemicals.com.

The said results shall be published in one English and one vernacular newspaper.

You are requested to take the same on record.

Thanking you,

**Yours faithfully,
For Tata Chemicals Limited**

**Rajiv Chandan
Chief General Counsel
& Company Secretary**

Encl.: as above

TATA CHEMICALS LIMITED

Bombay House 24 Homi Mody Street Fort Mumbai 400 001
Tel 91 22 6665 8282 Fax 91 22 6665 8143/44 www.tatachemicals.com
CIN : L24239MH1939PLC002893

Limited Review Report on unaudited consolidated financial results of Tata Chemicals Limited for the quarter ended 30 June 2025 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**To the Board of Directors of Tata Chemicals Limited**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Tata Chemicals Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its associate and joint ventures for the quarter ended 30 June 2025 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities mentioned in Annexure I to the Statement.
5. Attention is drawn to the fact that the figures for the three months ended 31 March 2025 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

Registered Office:

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

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Limited Review Report (Continued)

Tata Chemicals Limited

7. The Statement also include the Group's share of net profit after tax of Rs 36 crores and total comprehensive income of Rs 36 crores, for the quarter ended 30 June 2025, as considered in the Statement, in respect of a joint venture, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose report has been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this joint venture, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

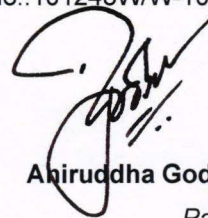
8. The Statement also includes the Group's share of net profit after tax of Rs 6 crores and total comprehensive income of Rs 18 crores, for the quarter ended 30 June 2025, as considered in the Statement, in respect of one associate and two joint ventures, based on their financial information which has not been reviewed. According to the information and explanations given to us by the management, this financial information is not material to the Group.

Our conclusion is not modified in respect of this matter.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022



Ahiruddha Godbole

Partner

Mumbai

25 July 2025

Membership No.: 105149

UDIN:25105149BMLWZQ9837

Limited Review Report (Continued)

Tata Chemicals Limited

Annexure I

List of entities included in unaudited consolidated financial results.

Sr. No	Name of component	Relationship
1	Tata Chemicals Limited	Holding Company
2	Tata Chemicals International Pte. Ltd	Subsidiary
3	Rallis India Limited	Subsidiary
4	Ncourage Social Enterprise Foundation	Subsidiary
5	Homefield Pvt. UK Limited	Step Down Subsidiary
6	TCE Group Limited	Step Down Subsidiary
7	Natrium Holdings Limited	Step Down Subsidiary
8	Brunner Mond Group Limited	Step Down Subsidiary
9	Tata Chemicals Europe Limited	Step Down Subsidiary
10	Northwich Resource Management Limited	Step Down Subsidiary
11	Winnington CHP Limited	Step Down Subsidiary
12	Cheshire Salt Holdings Limited	Step Down Subsidiary
13	Cheshire Salt Limited	Step Down Subsidiary
14	British Salt Limited	Step Down Subsidiary
15	New Cheshire Salt Works Limited	Step Down Subsidiary
16	TC Africa Holdings Limited	Step Down Subsidiary
17	Tata Chemicals South Africa Proprietary Limited	Step Down Subsidiary
18	Tata Chemicals Magadi Limited	Step Down Subsidiary
19	Magadi Railway Company Limited	Step Down Subsidiary
20	Gusuite Holdings (UK) Ltd.	Step Down Subsidiary



Limited Review Report (Continued)

Tata Chemicals Limited

21	Tata Chemicals North America Inc.	Step Down Subsidiary
22	Tata Chemicals Soda Ash Partners LLC	Step Down Subsidiary
23	Alcad	Step Down Subsidiary
24	The Block Salt Company Limited	Joint Venture
25	Indo Maroc Phosphore S.A.	Joint Venture
26	Tata Industries Limited	Joint Venture
27	Joil (S) Pte Ltd.	Associate



Tata Chemicals Limited
Regd. Office: Bombay House, 24 Homi Mody Street, Mumbai - 400 001
Statement of Consolidated Financial Results for the quarter ended 30 June, 2025

(₹ in crore)

Particulars	Quarter ended 30 June, 2025 (Unaudited)	Quarter ended 31 March, 2025 (Audited) (note 6)	Quarter ended 30 June, 2024 (Unaudited)	Year ended 31 March, 2025 (Audited)
1 Income				
a) Revenue from operations	3,719	3,509	3,789	14,887
b) Other income	96	42	47	225
Total Income (1a + 1b)	3,815	3,551	3,836	15,112
2 Expenses				
a) Cost of materials consumed	827	580	609	2,560
b) Purchases of stock-in-trade	148	84	105	290
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(242)	45	84	28
d) Employee benefits expense	517	484	477	1,989
e) Power and fuel	453	593	547	2,421
f) Freight and forwarding charges	704	735	667	2,736
g) Finance costs	147	137	133	563
h) Depreciation and amortisation expense	280	293	273	1,123
i) Other expenses	663	661	726	2,910
Total expenses (2a to 2i)	3,497	3,612	3,621	14,620
3 Profit/(loss) before exceptional items, share of profit of joint ventures and associate and tax (1-2)	318	(61)	215	492
4 Exceptional items (net) (note 2)	-	(55)	-	(125)
5 Profit/(loss) before share of profit of joint ventures and associate and tax (3+4)	318	(116)	215	367
6 Share of profit of joint ventures and associate (net of tax)	42	24	54	154
7 Profit/(loss) before tax (5+6)	360	(92)	269	521
8 Tax expenses				
a) Current tax (note 3)	78	(34)	78	126
b) Deferred tax	(34)	9	16	41
Total tax expenses (8a + 8b)	44	(25)	94	167
9 Profit/(loss) from continuing operations after tax (7-8)	316	(67)	175	354
10 Exceptional gain from discontinued operations (note 4)	-	27	20	47
11 Tax expenses of discontinued operations	-	9	5	14
12 Profit from discontinued operations after tax (10-11)	-	18	15	33
13 Profit/(loss) for the period (13+14)	316	(49)	190	387
14 Other comprehensive income ('OCI') - gain/(loss)				
a) (i) Items that will not be reclassified to the Consolidated Statement of Profit and Loss				
- Change in fair value of equity investments carried at fair value through OCI	880	(137)	(438)	(621)
- Remeasurement of defined employee benefit plans	(10)	162	10	169
(ii) Income Tax relating to above items - charge (note 5)	126	-	(50)	80
(iii) Share of other comprehensive credit / (charge) of joint ventures (net of tax)	12	(49)	2	(216)
b) (i) Items that will be reclassified to the Consolidated Statement of Profit and Loss				
- Effective portion of cash flow hedges	(14)	33	6	65
- Changes in foreign currency translation reserve	(22)	(34)	3	191
(ii) Income Tax relating to above items - charge	(1)	5	2	11
(iii) Share of other comprehensive (charge) / credit of joint ventures (net of tax)	-	-	1	2
Total other comprehensive income (net of tax) (a(i-ii+iii)+b(i-ii+iii))	721	(30)	(368)	(501)
15 Total comprehensive income for the period (14+15)	1,037	(79)	(178)	(114)
16 Profit/(loss) from continuing operations after tax (9)				
Attributable to:				
Equity shareholders of the Company	252	(74)	135	202
Non-controlling interests	64	7	40	152
	316	(67)	175	354
17 Profit from discontinued operations after tax (12)				
Attributable to:				
Equity shareholders of the Company	-	18	15	33
Non-controlling interests	-	-	-	-
	-	18	15	33
18 Profit/(loss) for the period (13)				
Attributable to:				
Equity shareholders of the Company	252	(56)	150	235
Non-controlling interests	64	7	40	152
	316	(49)	190	387
19 Other comprehensive income - gain/(loss) (net of tax) (14)				
Attributable to:				
Equity shareholders of the Company	722	(29)	(367)	(500)
Non-controlling interests	(1)	(1)	(1)	(1)
	721	(30)	(368)	(501)
20 Total comprehensive income - gain/(loss) for the period (15)				
Attributable to:				
Equity shareholders of the Company	974	(85)	(217)	(265)
Non-controlling interests	63	6	39	151
	1,037	(79)	(178)	(114)
21 Paid-up equity share capital (Face value : ₹ 10 per Share)	255	255	255	255
22 Other equity and Non-controlling interests				22,246
23 Earnings per share for continuing operations (in ₹)				
- Basic and Diluted	9.89*	(2.90)*	5.30*	7.93
24 Earnings per share for discontinued operations (in ₹)				
- Basic and Diluted	-	0.71*	0.59*	1.30
25 Earnings per share for continuing and discontinued operations (in ₹)				
- Basic and Diluted	9.89*	(2.19)*	5.89*	9.23

* Not annualised

See annexed segment information, additional information pursuant to Regulation 52(4) and accompanying notes to the consolidated financial results



Tata Chemicals Limited
Consolidated Segment wise Revenue, Results, Assets and Liabilities

(₹ in crore)

Particulars	Quarter ended 30 June, 2025 (Unaudited)	Quarter ended 31 March, 2025 (Audited) (note 6)	Quarter ended 30 June, 2024 (Unaudited)	Year ended 31 March, 2025 (Audited)
1 Segment Revenue				
a. Basic chemistry products	2,722	3,037	2,972	12,080
b. Specialty products	1,001	472	819	2,815
	3,723	3,509	3,791	14,895
Less: Inter segment revenue	4	1	2	9
	3,719	3,508	3,789	14,886
Add: Unallocated	-	1	-	1
Total revenue from operations	3,719	3,509	3,789	14,887
2 Segment Results				
a. Basic chemistry products (note 2)	300	84	298	778
b. Specialty products	111	(63)	60	120
Total segment results	411	21	358	898
Less:				
(i) Finance costs	147	137	133	563
(ii) Net unallocated (income)/expenditure	(54)	-	10	(32)
Profit/(loss) before share of profit of joint ventures and associate and tax	318	(116)	215	367
3 Segment Assets				
a. Basic chemistry products	23,654	23,472	21,975	23,472
b. Specialty products	3,263	3,102	3,282	3,102
Total segment assets	26,917	26,574	25,257	26,574
Add: Unallocated	11,926	11,206	11,420	11,206
Total assets	38,843	37,780	36,677	37,780
4 Segment Liabilities				
a. Basic chemistry products	3,937	4,318	3,792	4,318
b. Specialty products	1,205	1,032	1,118	1,032
Total segment liabilities	5,142	5,350	4,910	5,350
Add: Unallocated	10,486	9,929	9,253	9,929
Total liabilities	15,628	15,279	14,163	15,279
Information relating to discontinued operations as stated in note 4 to the consolidated financial results :				
Particulars	Quarter ended 30 June, 2025 (Unaudited)	Quarter ended 31 March, 2025 (Audited) (note 6)	Quarter ended 30 June, 2024 (Unaudited)	Year ended 31 March, 2025 (Audited)
1 Segment Results (Profit before share of profit of joint ventures and tax)	-	27	20	47



Tata Chemicals Limited					
Additional information pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended for the quarter ended 30 June, 2025					
Sr.No.	Particulars	Not annualised			Annualised
		Quarter ended 30 June, 2025 (Unaudited)	Quarter ended 31 March, 2025 (Audited) (note 6)	Quarter ended 30 June, 2024 (Unaudited)	Year ended 31 March, 2025 (Audited)
1	Operating Margin (%) (continuing operation) Profit before exceptional items, Interest and Tax (before other income)/ Revenue from operations	9.92%	0.97%	7.94%	5.58%
2	Net Profit Margin (%) (continuing operation) Profit after tax/ Revenue from operations	8.50%	(1.91%)	4.62%	2.38%
3	Interest service coverage ratio (no. of times) (continuing operation) Profit before exceptional items, interest, depreciation and amortization and tax (before other income) ('EBITDA')/ Finance costs	4.41	2.39	4.32	3.47
4	Inventory turnover ratio (no. of 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	0.46	0.54	0.56	2.20
5	Debt Equity ratio (no. of times) Total Debt (Non-current borrowings + Current borrowings (including leases)) / Total equity	0.31	0.31	0.28	0.31
6	Debt service coverage ratio (no. of times) EBITDA/ (Finance costs paid + Repayment of long term debt (net of Refinancing)+ Repayment towards lease liabilities)	3.88	2.84	3.35	2.71
7	Current Ratio (no. of times) Total Current Assets/ Total Current Liabilities	1.18	1.09	0.90	1.09
8	Bad debts to Accounts receivables ratio (%) Bad debts written off/ Average Trade receivables	0.00%	(0.14%)	0.15%	0.09%
9	Current Liability ratio (no. of times) Total Current Liabilities / Total Liabilities	0.37	0.40	0.51	0.40
10	Total Debt to Total Assets (no. of times) Total Debt/ Total Assets	0.18	0.19	0.17	0.19
11	Debtors turnover (no. of times) Revenue from Operations/ Average Trade receivables	2.10	1.82	2.05	7.84
12	Long term debt to working capital (no. of times) (Non-current borrowings (including leases) + current maturity of long term debt) / (Total Current Assets - Total Current Liabilities (excluding current maturity of long term debt))	2.77	2.89	2.49	2.89
13	Net worth (Total equity including Non-controlling interests) (₹ in crores)	23,215	22,501	22,514	22,501
14	Paid up Debt Capital (Outstanding Debt) (Non-current borrowings and current borrowings (including leases)) (₹ in crores)	7,126	7,072	6,376	7,072
15	Securities Premium Account (₹ in crores)	1,259	1,259	1,259	1,259

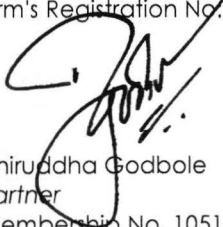


Tata Chemicals Limited

Notes to the consolidated audited financial results:

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 25 July, 2025. The same have been reviewed by the Statutory Auditors who have issued an unmodified conclusion thereon.
- 2 During the year ended 31 March, 2025, one of the step-down subsidiary company had ceased Soda Ash production at the Lostock plant in Northwich, United Kingdom. This decision was driven by the plant's sustained financial underperformance, which rendered its operations unviable. Pursuant to this announcement, the Group has estimated cost relating to employee termination benefits, decommissioning of plant and machinery, customer contractual obligation and other closure-related incidental expenses and have been recognised as exceptional item amounting to ₹ 55 crore for the quarter ended 31 March, 2025 and ₹ 125 crore for the year ended 31 March, 2025.
- 3 Current tax for the quarter ended 30 June, 2025 is net of tax reversal relating to earlier years amounting to ₹ 48 crore.
- 4 Exceptional gains from discontinued operations for the quarter and year ended 31 March, 2025 and for the quarter ended 30 June, 2024 pertain to change in the rate of subsidy for earlier years as per revised notifications issued by the concerned department and write back of accrued expenses of earlier years which are no longer required.
- 5 Pursuant to the increase in tax rates on certain assets with long-term capital gains, as introduced in the Finance Act, 2024, the Company has remeasured its deferred tax liabilities on non-current investments. The resultant charge, amounting to ₹154 crore, has been recognized in Other Comprehensive Income for the year ended 31 March, 2025.
- 6 Figures for the quarter ended 31 March, 2025 as reported in these consolidated financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.
- 7 The standalone audited financial results of the Company are available for investors at www.tatachemicals.com, www.nseindia.com and www.bseindia.com.

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


Aniruddha Godbole
Partner
Membership No. 105149

Place : Mumbai
Date : 25 July, 2025

For and on behalf of
TATA CHEMICALS LIMITED


R. Mukundan
Managing Director and CEO

Place : Mumbai
Date : 25 July, 2025

Independent Auditor's Report

To the Board of Directors of Tata Chemicals Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly financial results of Tata Chemicals Limited ("the Company") for the quarter ended 30 June 2025, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- are presented in accordance with the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter ended 30 June 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* 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 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.

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

These quarterly financial results have been prepared on the basis of the interim financial statements.

The Company's Management and the Board of Directors are responsible for the preparation of these standalone financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations. 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Registered Office:

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Page 1 of 3

Independent Auditor's Report (Continued)

Tata Chemicals Limited

In preparing the standalone financial results, the Management and the 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 are also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 results.

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 results, 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting 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 results 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 results, including the disclosures, and whether the standalone financial results 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.

Other Matter

- a. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2025 as reported in these standalone financial results are the balancing figures between audited figures in respect of the full previous financial year and the published audited year to date figures up to the third quarter of the



B S R & Co. LLP

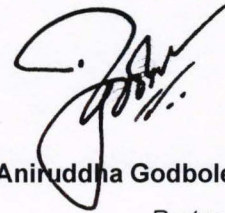
Independent Auditor's Report (Continued)
Tata Chemicals Limited

previous financial year.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022



Aniruddha Godbole

Partner

Mumbai

25 July 2025

Membership No.: 105149

UDIN:25105149BMLWZO2017

Tata Chemicals Limited
Regd. Office: Bombay House, 24 Homi Mody Street, Mumbai - 400 001
Statement of Standalone Audited Financial Results for the quarter ended 30 June, 2025

(₹ in crore)

Particulars	Quarter ended 30 June, 2025	Quarter ended 31 March, 2025 (note 5)	Quarter ended 30 June, 2024	Year ended 31 March, 2025
1 Income				
a) Revenue from operations	1,169	1,219	1,047	4,441
b) Other income	214	21	187	319
Total Income (1a+1b)	1,383	1,240	1,234	4,760
2 Expenses				
a) Cost of materials consumed	312	304	231	1,141
b) Purchases of stock-in-trade	9	22	9	46
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(41)	54	6	(8)
d) Employee benefits expense	83	63	70	293
e) Power and fuel	248	248	224	994
f) Freight and forwarding charges	149	149	128	555
g) Finance costs	50	49	13	144
h) Depreciation and amortisation expense	102	100	87	369
i) Other expenses	139	149	144	602
Total expenses (2a to 2i)	1,051	1,138	912	4,136
3 Profit before tax (1-2)	332	102	322	624
4 Tax expenses				
a) Current tax (note 2)	3	(33)	57	41
b) Deferred tax	22	38	9	59
Total tax expenses (4a + 4b)	25	5	66	100
5 Profit from continuing operations after tax (3-4)	307	97	256	524
6 Exceptional gain from discontinued operations (note 3)	-	27	20	47
7 Tax expenses of discontinued operations	-	9	5	14
8 Profit from discontinued operations after tax (6-7)	-	18	15	33
9 Profit for the period (5+8)	307	115	271	557
10 Other comprehensive income ('OCI') - gain / (loss)				
(i) Items that will not be reclassified to the Statement of Profit and Loss				
- Changes in fair value of equity investments carried at fair value through OCI	880	(137)	(438)	(621)
- Remeasurement of defined employee benefit plans	(2)	5	(3)	(8)
(ii) Income Tax relating to above items (note 4)	125	1	(50)	77
Total other comprehensive income (net of tax) (i-ii)	753	(133)	(391)	(706)
11 Total comprehensive income for the period (9+10)	1,060	(18)	(120)	(149)
12 Paid-up equity share capital (Face value : ₹ 10 per share)	255	255	255	255
13 Other equity				17,939
14 Earnings per share for continuing operations (in ₹)				
- Basic and Diluted	12.05*	3.80*	10.05*	20.57
15 Earnings per share for discontinued operations (in ₹)				
- Basic and Diluted	-	0.71*	0.59*	1.30
16 Earnings per share for continuing and discontinued operations (in ₹)				
- Basic and Diluted	12.05*	4.51*	10.64*	21.87

* Not annualised

See annexed segment information, additional information pursuant to Regulation 52(4) and accompanying notes to the standalone audited financial results



Tata Chemicals Limited
Standalone Audited Segmentwise Revenue, Results, Assets and Liabilities

(₹ in crore)

Particulars	Quarter ended 30 June, 2025	Quarter ended 31 March, 2025 (note 5)	Quarter ended 30 June, 2024	Year ended 31 March, 2025
1 Segment Revenue				
a. Basic chemistry products	1,125	1,177	1,011	4,289
b. Specialty products	44	42	36	152
Total revenue from operations	1,169	1,219	1,047	4,441
2 Segment Results				
a. Basic chemistry products	220	175	212	705
b. Specialty products	(11)	(14)	(6)	(51)
Total segment results	209	161	206	654
Less :				
(i) Finance costs	50	49	13	144
(ii) Net unallocated (income)/expenditure	(173)	10	(129)	(114)
Total profit before tax	332	102	322	624
3 Segment Assets				
a. Basic chemistry products	6,382	6,388	5,859	6,388
b. Specialty products	600	598	596	598
Total segment assets	6,982	6,986	6,455	6,986
Add: Unallocated	16,601	15,725	14,202	15,725
Total assets	23,583	22,711	20,657	22,711
4 Segment Liabilities				
a. Basic chemistry products	946	1,057	715	1,057
b. Specialty products	27	36	27	36
Total segment liabilities	973	1,093	742	1,093
Add: Unallocated	3,636	3,424	1,692	3,424
Total liabilities	4,609	4,517	2,434	4,517

Information relating to discontinued operations as stated in note 3 to the standalone financial results

Particulars	Quarter ended 30 June, 2025	Quarter ended 31 March, 2025 (note 5)	Quarter ended 30 June, 2024	Year ended 31 March, 2025
1 Segment Results (before tax)	-	27	20	47



Tata Chemicals Limited

Additional information pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended for the quarter ended 30 June, 2025

Sr.No.	Particulars	Not annualised			Annualised
		Quarter ended 30 June, 2025	Quarter ended 31 March, 2025	Quarter ended 30 June, 2024	Year ended 31 March, 2025
1	Operating Margin (%) (continuing operation) Profit before exceptional items, Interest and Tax (before other income)/ Revenue from operations	14.37%	10.66%	14.14%	10.11%
2	Net Profit Margin (%) (continuing operation) Profit after tax / Revenue from operations	26.26%	7.96%	24.45%	11.80%
3	Interest service coverage ratio (no. of times) (continuing operation) Profit before exceptional items, interest, depreciation and amortization and tax (before other income) ('EBITDA') / Finance costs	5.40	4.69	18.08	5.68
4	Inventory turnover ratio (no. of 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	0.57	0.70	0.51	2.43
5	Debt Equity ratio (no. of times) Total Debt (Non-current borrowings + Current borrowings (including leases)) / Total equity	0.10	0.12	0.03	0.12
6	Debt service coverage ratio (no. of times) EBITDA/ (Finance costs paid + Repayment of long term debt (net of Refinancing) + Repayment towards lease liabilities)	19.29	5.23	27.20	13.86
7	Current Ratio (no. of times) Total Current Assets/ Total Current Liabilities	1.18	1.15	1.26	1.15
8	Bad debts to Accounts receivables ratio (%) Bad debts written off/ Average Trade receivables	0.00%	0.00%	0.01%	0.58%
9	Current Liability ratio (no. of times) Total Current Liabilities/ Total liabilities	0.35	0.37	0.61	0.37
10	Total Debt to Total Assets (no. of times) Total Debt/ Total Assets	0.08	0.10	0.03	0.10
11	Debtors turnover (no. of times) Revenue from Operations/ Average Trade receivables	5.69	5.08	4.85	18.35
12	Long term debt to working capital (no. of times) (Non-current borrowings (including leases) + current maturity of long term debt) / (Total Current Assets - Total Current Liabilities (excluding current maturity of long term debt))	5.96	7.14	0.21	7.14
13	Net worth (Total equity) (₹ in crores)	18,974	18,194	18,223	18,194
14	Paid up Debt Capital (Outstanding Debt) (Non-current borrowings and current borrowings (including leases)) (₹ in crores)	1,979	2,261	574	2,261
15	Securities Premium Account (₹ in crores)	1,258	1,258	1,258	1,258



Tata Chemicals Limited

Notes to the standalone audited financial results :

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 25 July, 2025. The same have been audited by the Statutory Auditors who have issued an unmodified opinion thereon.
- 2 Current tax for the quarter ended 30 June, 2025 is net of tax reversal relating to earlier years amounting to ₹ 48 crore.
- 3 Exceptional gains from discontinued operations for the quarter and year ended 31 March, 2025 and for the quarter ended 30 June, 2024 pertain to change in the rate of subsidy for earlier years as per revised notifications issued by the concerned department and write back of accrued expenses of earlier years which are no longer required.
- 4 Pursuant to the increase in tax rates on certain assets with long-term capital gains, as introduced in the Finance Act, 2024, the Company has remeasured its deferred tax liabilities on non-current investments. The resultant charge, amounting to ₹154 crore, has been recognized in Other Comprehensive Income for the year ended 31 March, 2025.
- 5 Figures for the quarter ended 31 March, 2025 as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year.

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


Aniruddha Godbole
Partner
Membership No. 105149

Place: Mumbai
Date: 25 July, 2025

For and on behalf of
TATA CHEMICALS LIMITED


R. Mukundan
Managing Director and CEO

Place: Mumbai
Date: 25 July, 2025