May 7, 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 – May 7, 2025

Ref: Letter dated April 30, 2025 intimating regarding the Board Meeting

Pursuant to Regulations 30, 33, 51 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we hereby inform you that the Board of Directors of the Company, at its Meeting held today i.e. Wednesday, May 7, 2025 transacted, *inter alia*, the following businesses:

1. Financial Results

The Board approved the Audited Financial Results (Consolidated and Standalone) for the quarter and financial year ended March 31, 2025. In this regard, please find enclosed:

a) Audited Consolidated and Standalone Financial Results of the Company for the quarter and financial year ended March 31, 2025; and

b) Auditor's Report in respect of the Audited Consolidated and Standalone Financial Results of the Company for the financial year ended March 31, 2025.

These are also being made available on the website of the Company at www.tatachemicals.com.

Unmodified Opinion:

BSR & Co. LLP, the Statutory Auditors of the Company, have issued Auditors' Reports with an unmodified opinion on the Audited Consolidated and Standalone Financial Results for financial year ended March 31, 2025. This declaration is being made pursuant to Regulation 33(3)(d) of the SEBI Listing Regulations.

2. **Recommendation of Dividend:**

   The Board has recommended a dividend of ₹ 11 per share i.e. 110% for the financial year 2024-25. The dividend, if approved by the members at the ensuing 86th Annual General Meeting (AGM) of the Company, will be paid (subject to deduction of tax at source) within five days of the AGM.

3. **Fund Raising:**

   The Board has approved the proposal for raising of funds by way of a term loan(s) and/or through issuance of Non-Convertible Debentures (NCDs) on private placement basis, for an amount up to ₹ 200 crore. The Board also authorized an internal committee, to take all applicable actions in respect of finalization of the terms of raising funds and/or issuance and allotment of NCDs.

The Board Meeting commenced at 2.00 p.m. (IST) and concluded at 4.30 p.m. (IST).

This is for your information and records.

Thanking you,

Yours faithfully,
For Tata Chemicals Limited

RAJIV MANJUNATH CHANDAN

Digitally signed by RAJIV MANJUNATH CHANDAN
Date: 2025.05.07 16:37:38 +05'30'

Rajiv Chandan
Chief General Counsel
& Company Secretary

Encl.: as above

B S R & Co. LLP
Chartered Accountants

14th Floor, Central B Wing and North C Wing
Nesco IT Park 4, Nesco Center
Western Express Highway
Goregaon (East), Mumbai – 400 063, India
Telephone: +91 (22) 6257 1000
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Independent Auditor's Report

To the Board of Directors of Tata Chemicals Limited

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results 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 for the year ended 31 March 2025, attached herewith, being submitted by the Holding 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 and based on the consideration of reports of the other auditors on separate/ consolidated audited financial statements /financial information of such subsidiaries and joint ventures referred to in paragraph (a) of the "Other Matters" paragraph below, the aforesaid consolidated annual financial results:

a. include the annual financial results of the entities mentioned in Annexure I;

b. 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

c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive loss and other financial information of the Group for the year ended 31 March 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 Consolidated Annual Financial Results* section of our report. We are independent of the Group, its associate and its joint ventures 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 obtained by us, along with the consideration of reports of the other auditors referred to in paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

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

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group including its associate and joint ventures in accordance with the recognition and measurement principles laid down in

Indian Accounting Standards 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. The respective Management and Board of Directors of the companies included in the Group and the respective Management and Board of Directors of its associate and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each 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 consolidated annual financial results 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 annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group and the respective Management and Board of Directors 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 Management and Board of Directors of its associate and joint ventures is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual 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 consolidated annual 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 consolidated annual 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. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements 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 in the consolidated annual 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 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 annual 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 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 annual financial results, including the disclosures, and whether the consolidated annual financial results 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 the entities within the Group and its associate and joint ventures to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial statements/financial information of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, 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 Other Matters paragraph in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results 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.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

a. The consolidated annual financial results include the audited financial results of 17 subsidiaries, whose financial statements/ financial information reflects total assets (before consolidation adjustments) of Rs 23,755 crores as at 31 March 2025, total revenue (before consolidation adjustments) of Rs 7,937 crores and total net loss after tax (before consolidation adjustments) of Rs 560 crores and net cash inflows (before consolidation adjustments) of Rs 115 crores for the year ended on 31 March 2025, as considered in the consolidated annual financial results, which have been audited by their independent auditors. The consolidated annual financial results also include the Group's share of total net profit after tax and total comprehensive loss of Rs 154 crores and Rs 60 crores respectively for the year ended 31 March 2025, as considered in the consolidated annual financial results, in respect of three joint ventures, whose financial information have been audited by their independent auditors. The independent auditor's reports on financial statements/ financial information of these entities have been furnished to us by the management.

   Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of above subsidiaries and a joint ventures is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.

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

Holding Company and audited by us.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

b. The consolidated annual financial results include the Group's share of total net profit after tax of Rs. NIL for the year ended 31 March 2025, as considered in the consolidated annual financial results, in respect of an associate. These unaudited financial information have been furnished to us by the Board of Directors.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of this associate is based solely on such unaudited financial statements/ financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, this financial information is not material to the Group.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to the financial information certified by the Board of Directors.

c. The consolidated annual financial results include the results for the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures upto third quarter of the current financial year which were subject to limited review by us.

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

Chartered Accountants

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

Aniruddha Godbole

Partner

Mumbai

Membership No.: 105149

07 May 2025

UDIN:25105149BMLWYW6796

Annexure I

List of entities included in consolidated annual 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
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 and year ended 31 March, 2025

(₹ in crore)

Particulars	Quarter ended 31 March, 2025 (Audited) (note 5)	Quarter ended 31 December, 2024 (Unaudited)	Quarter ended 31 March, 2024 (Audited) (note 5)	Year ended 31 March, 2025 (Audited)	Year ended 31 March, 2024 (Audited)
1 Income					
a) Revenue from operations	3,509	3,590	3,475	14,887	15,421
b) Other income	42	28	114	225	286
Total income (1a + 1b)	**3,551**	**3,618**	**3,589**	**15,112**	**15,707**
2 Expenses					
a) Cost of materials consumed	580	657	625	2,560	2,710
b) Purchases of stock-in-trade	84	61	(16)	290	232
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	45	(204)	(132)	28	(241)
d) Employee benefits expense	484	527	479	1,989	1,860
e) Power and fuel	593	690	633	2,421	2,673
f) Freight and forwarding charges	735	645	660	2,736	2,268
g) Finance costs	137	148	130	563	530
h) Depreciation and amortisation expense	293	280	271	1,123	980
i) Other expenses	661	780	783	2,910	3,072
Total expenses (2a to 2i)	**3,612**	**3,584**	**3,433**	**14,620**	**14,084**
3 Profit/(loss) before exceptional items, share of profit of joint ventures and associate and tax (1-2)	**(61)**	**34**	**156**	**492**	**1,623**
4 Exceptional items (net) (note 2)	(55)	(70)	(963)	(125)	(861)
5 Profit/(loss) before share of profit of joint ventures and associate and tax (3+4)	**(116)**	**(36)**	**(807)**	**367**	**762**
6 Share of profit of joint ventures and associate (net of tax)	24	32	11	154	68
7 Profit/(loss) before tax (5+6)	**(92)**	**(4)**	**(796)**	**521**	**830**
8 Tax expenses					
a) Current tax	(34)	13	2	126	260
b) Deferred tax	9	4	20	41	121
Total tax expenses (8a + 8b)	**(25)**	**17**	**22**	**167**	**381**
9 Profit/(loss) from continuing operations after tax (7-8)	**(67)**	**(21)**	**(818)**	**354**	**449**
10 Exceptional gain from discontinued operations (note 3(a))	27	-	-	47	-
11 Share of (loss)/profit of joint ventures from discontinued operations (net of tax) (note 3(b))	-	-	(23)	-	(14)
12 Tax expenses of discontinued operations	9	-	-	14	-
13 Profit/(loss) from discontinued operations after tax (10+11-12)	**18**	**-**	**(23)**	**33**	**(14)**
14 Profit/(loss) for the period (9+13)	**(49)**	**(21)**	**(841)**	**387**	**435**
15 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	(137)	(700)	567	(621)	2,591
- Remeasurement of defined employee benefit plans	162	26	104	169	47
(ii) Income Tax relating to above items - charge (note 4)	-	(99)	143	80	375
(iii) Share of other comprehensive credit /(charge) of joint ventures (net of tax)	(49)	(162)	153	(216)	403
b) (i) Items that will be reclassified to the Consolidated Statement of Profit and Loss					
- Effective portion of cash flow hedges	33	31	30	65	42
- Changes in foreign currency translation reserve	(34)	247	(6)	191	108
(ii) Income Tax relating to above items - charge	5	5	26	11	23
(iii) Share of other comprehensive (charge) / credit of joint ventures (net of tax)	-	2	18	2	21
Total other comprehensive income (net of tax) (a(i-ii+iii)+b(i-ii+iii))	**(30)**	**(462)**	**697**	**(501)**	**2,814**
16 Total comprehensive income for the period (14+15)	**(79)**	**(483)**	**(144)**	**(114)**	**3,249**
17 Profit/(loss) from continuing operations after tax (9)					
Attributable to:					
Equity shareholders of the Company	(74)	(53)	(827)	202	282
Non-controlling interests	7	32	9	152	167
	(67)	**(21)**	**(818)**	**354**	**449**
18 Profit/(loss) from discontinued operations after tax (13)					
Attributable to:					
Equity shareholders of the Company	18	-	(23)	33	(14)
Non-controlling interests	-	-	-	-	-
	18	**-**	**(23)**	**33**	**(14)**
19 Profit/(loss) for the period (14)					
Attributable to:					
Equity shareholders of the Company	(56)	(53)	(850)	235	268
Non-controlling interests	7	32	9	152	167
	(49)	**(21)**	**(841)**	**387**	**435**
20 Other comprehensive income - gain/(loss) (net of tax) (15)					
Attributable to:					
Equity shareholders of the Company	(29)	(463)	697	(500)	2,814
Non-controlling interests	(1)	1	-	(1)	-
	(30)	**(462)**	**697**	**(501)**	**2,814**
21 Total comprehensive income - gain/(loss) for the period (16)					
Attributable to:					
Equity shareholders of the Company	(85)	(516)	(153)	(265)	3,082
Non-controlling interests	6	33	9	151	167
	(79)	**(483)**	**(144)**	**(114)**	**3,249**
22 Paid-up equity share capital (Face value : ₹ 10 per Share)	255	255	255	255	255
23 Other equity and Non-controlling interests				22,246	22,859
24 Earnings per share for continuing operations (in ₹)					
- Basic and Diluted	**(2.90)***	**(2.08)***	**(32.46)***	**7.93**	**11.07**
25 Earnings per share for discontinued operations (in ₹)					
- Basic and Diluted	**0.71***	**-**	**(0.90)***	**1.30**	**(0.55)**
26 Earnings per share for continuing and discontinued operations (in ₹)					
- Basic and Diluted	**(2.19)***	**(2.08)***	**(33.36)***	**9.23**	**10.52**

* Not annualised

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

BSR & Co. LLP
14th Floor, Central B Wing and North C Wing, Nesco IT Park4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400 063
Chartered Accountants

Tata Chemicals Limited

Consolidated Segment wise Revenue, Results, Assets and Liabilities

(₹ in crore)

Particulars	Quarter ended 31 March, 2025 (Audited) (note 5)	Quarter ended 31 December, 2024 (Unaudited)	Quarter ended 31 March, 2024 (Audited) (note 5)	Year ended 31 March, 2025 (Audited)	Year ended 31 March, 2024 (Audited)
1 Segment Revenue					
a. Basic chemistry products	3,037	3,031	3,005	12,080	12,613
b. Specialty products	472	562	471	2,815	2,811
	3,509	3,593	3,476	14,895	15,424
Less: Inter segment revenue	1	3	3	9	11
	3,508	3,590	3,473	14,886	15,413
Add: Unallocated	1	-	2	1	8
Total revenue from operations	**3,509**	**3,590**	**3,475**	**14,887**	**15,421**
2 Segment Results					
a. Basic chemistry products (note 2(b) & (c))	84	140	(682)	778	955
b. Specialty products	(63)	1	(39)	120	149
Total segment results	21	141	(721)	898	1,104
Less:					
(i) Finance costs	137	148	130	563	530
(ii) Net unallocated expenditure/(income) (note 2)	-	29	(44)	(32)	(188)
Profit/(loss) before share of profit of joint ventures and associate and tax	**(116)**	**(36)**	**(807)**	**367**	**762**
3 Segment Assets					
a. Basic chemistry products	23,472	22,912	21,722	23,472	21,722
b. Specialty products	3,102	3,266	3,290	3,102	3,290
Total segment assets	26,574	26,178	25,012	26,574	25,012
Add: Unallocated	11,206	11,188	11,744	11,206	11,744
Total assets	**37,780**	**37,366**	**36,756**	**37,780**	**36,756**
4 Segment Liabilities					
a. Basic chemistry products	4,318	4,095	4,146	4,318	4,146
b. Specialty products	1,032	925	1,069	1,032	1,069
Total segment liabilities	5,350	5,020	5,215	5,350	5,215
Add: Unallocated	9,929	9,745	8,427	9,929	8,427
Total liabilities	**15,279**	**14,765**	**13,642**	**15,279**	**13,642**

Information relating to discontinued operations as stated in note 3(a) to the consolidated financial results :

Particulars	Quarter ended 31 March, 2025 (Audited) (note 5)	Quarter ended 31 December, 2024 (Unaudited)	Quarter ended 31 March, 2024 (Audited) (note 5)	Year ended 31 March, 2025 (Audited)	Year ended 31 March, 2024 (Audited)
1 Segment Results (Profit before share of profit of joint ventures and tax)	27	-	-	47	-

BSR & Co. LLP
14th Floor, Central B Wing and North C Wing, Nesco IT Park4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400 063
Chartered Accountants

Tata Chemicals Limited
Consolidated Balance Sheet as at 31 March, 2025

(₹ in crore)

Particulars	As at 31 March, 2025 (Audited)	As at 31 March, 2024 (Audited)
I. ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	8,073	6,786
(b) Capital work-in-progress	1,879	2,165
(c) Investment Property	50	52
(d) Right of use assets	721	476
(e) Goodwill	2,245	2,189
(f) Other intangible assets	8,511	8,358
(g) Intangible assets under development	34	52
(h) Financial assets		
(i) Investments in joint ventures and associate	1,327	1,491
(ii) Other investments	7,012	7,633
(iii) Other financial assets	27	33
(i) Deferred tax assets (net)	30	45
(j) Advance tax assets (net)	930	859
(k) Other non-current assets	221	250
Total non-current assets	**31,060**	**30,389**
(2) Current assets		
(a) Inventories	2,558	2,524
(b) Financial assets		
(i) Investments	805	615
(ii) Trade receivables	1,900	1,900
(iii) Cash and cash equivalents	548	425
(iv) Bank balances other than (iii) above	67	220
(v) Other financial assets	146	51
(c) Current tax assets (net)	37	25
(d) Other current assets	659	598
	6,720	**6,358**
Assets classified as held for sale	-	9
Total current assets	**6,720**	**6,367**
Total assets	**37,780**	**36,756**
II. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	255	255
(b) Other equity	21,339	21,986
Equity attributable to equity share holders	**21,594**	**22,241**
Non-controlling interests	907	873
Total equity	**22,501**	**23,114**
(2) Liabilities		
1 Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	4,166	2,898
(ii) Lease liabilities	650	391
(iii) Other financial liabilities	26	58
(b) Provisions	1,363	1,465
(c) Deferred tax liabilities (net)	2,541	2,375
(d) Other non-current liabilities	394	400
Total non-current liabilities	**9,140**	**7,587**
2 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,138	2,166
(ii) Lease liabilities	118	108
(iii) Trade payables		
- Outstanding dues of micro enterprises and small enterprises	15	13
- Outstanding dues of creditors other than above	2,495	2,356
(iv) Other financial liabilities	545	705
(b) Other current liabilities	527	441
(c) Provisions	292	233
(d) Current tax liabilities (net)	9	33
Total current liabilities	**6,139**	**6,055**
Total liabilities	**15,279**	**13,642**
Total equity and liabilities	**37,780**	**36,756**

BSR & Co. LLP
14th Floor, Central B Wing and North C Wing, Nesco IT Park4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400 063
Chartered Accountants

Tata Chemicals Limited
Consolidated Statement of Cash Flows for the year ended 31 March, 2025

(₹ in crore)

		Year ended 31 March, 2025 (Audited)	Year ended 31 March, 2024 (Audited)
A	**Cash flows from operating activities**		
	Profit before tax from continuing operations	521	830
	Profit/(loss) before tax from discontinued operations	47	(14)
		568	**816**
	Adjustments for :		
	Depreciation and amortisation expense	1,123	980
	Provision for impairment (note 4(b))	-	963
	impairment of Intangible assets under development	7	9
	Finance costs	563	530
	Interest income	(45)	(141)
	Dividend income	(68)	(49)
	Share of profit of joint ventures and associate	(154)	(54)
	Net gain on sale of current investments	(51)	(49)
	Provision for employee benefits expense	47	67
	Provision for doubtful debts and advances/bad debts written off (net)	21	23
	Provision for/(Reversal) of contingencies (net) (note 2(a))	206	(82)
	Liabilities no longer required written back (note 3(a))	(35)	(1)
	Foreign exchange (gain)/loss (net)	(5)	47
	(Profit)/Loss on assets sold or discarded (net)	(4)	12
	Operating profit before working capital changes	**2,173**	**3,071**
	Adjustments for :		
	Trade receivables, loans, other financial assets and other assets	(92)	811
	Inventories	(34)	(23)
	Trade payables, other financial liabilities and other liabilities	(48)	(456)
	Cash generated from operations	**1,999**	**3,403**
	Taxes paid (net of refund)	(238)	(387)
	Net cash flows generated from operating activities	**1,761**	**3,016**
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)	(2,005)	(1,834)
	Proceeds from sale of property, plant and equipment	53	11
	Purchase of current investments	(5,057)	(3,830)
	Proceeds from sale of current investments	4,918	4,494
	Proceeds from redemption of Non convertible Debentures (Current)	-	39
	Bank balances not considered as cash and cash equivalents (net)	154	(64)
	Loans - Inter-corporate deposit redeemed	-	325
	Interest received	46	64
	Dividend received	210	185
	Net cash flows used in investing activities	**(1,681)**	**(610)**
C	**Cash flows from financing activities**		
	Proceeds from long-term borrowings*	2,503	-
	Repayment of long-term borrowings	(2,686)	(1,315)
	Proceeds from working capital facilities (net)	1,249	166
	Repayment towards lease liabilities	(121)	(122)
	Finance costs paid	(417)	(446)
	Acquisition of non-controlling interests by the group	-	(209)
	Payment of Dividend to non-controlling interests	(117)	(122)
	Bank balances in dividend and restricted account	0	1
	Dividends paid	(382)	(447)
	Net cash flows generated from/(used in) financing activities	**29**	**(2,494)**
	Net increase/(Decrease) in cash and cash equivalents	**109**	**(88)**
	Cash and cash equivalents at the beginning of the year	425	508
	Exchange difference on translation of foreign currency cash and cash equivalents	14	5
	Cash and cash equivalents at the end of the year	**548**	**425**

* includes non-convertible debentures of ₹ 1,700 crore issued during the year ended 31 march, 2025

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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 and year ended 31 March, 2025

		Not annualised			Annualised	
Sr.No.	**Particulars**	**Quarter ended 31 March, 2025 (Audited) (note 5)**	**Quarter ended 31 December, 2024 (Unaudited)**	**Quarter ended 31 March, 2024 (Audited) (note 5)**	**Year ended 31 March, 2025 (Audited)**	**Year ended 31 March, 2024 (Audited)**
1	**Operating Margin (%) (continuing operation)** Profit before exceptional items, Interest and Tax (before other income)/ Revenue from operations	0.97%	4.29%	4.95%	5.58%	12.11%
2	**Net Profit Margin (%) (continuing operation)** Profit after tax/ Revenue from operations	(1.91%)	(0.58%)	(23.54%)	2.38%	2.91%
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	2.39	2.93	3.41	3.47	5.37
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	0.54	0.53	0.47	2.20	2.23
5	**Debt Equity ratio (no. of times)** Total Debt (Non-current borrowings + Current borrowings (including leases)) / Total equity	0.31	0.30	0.24	0.31	0.24
6	**Debt service coverage ratio (no. of times)** EBITDA/ (Finance costs paid + Repayment of long term debt (net of Refinancing)+ Repayment towards lease liabilities)	2.84	1.78	2.48	2.71	1.42
7	**Current Ratio (no. of times)** Total Current Assets/ Total Current Liabilities	1.09	1.07	1.05	1.09	1.05
8	**Bad debts to Accounts receivables ratio (%)** Bad debts written off/ Average Trade receivables	(0.14%)	0.00%	0.36%	0.09%	0.47%
9	**Current Liability ratio (no. of times)** Total Current Liabilities / Total Liabilities	0.40	0.41	0.44	0.40	0.44
10	**Total Debt to Total Assets (no. of times)** Total Debt/ Total Assets	0.19	0.18	0.15	0.19	0.15
11	**Debtors turnover (no. of times)** Revenue from Operations/ Average Trade receivables	1.82	1.75	1.62	7.84	6.81
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))	2.89	2.64	2.25	2.89	2.25
13	**Net worth** (Total equity including Non-controlling interests) (₹ in crores)	22,501	22,601	23,114	22,501	23,114
14	**Paid up Debt Capital (Outstanding Debt)** (Non-current borrowings and current borrowings (including leases)) (₹ in crores)	7,072	6,722	5,563	7,072	5,563
15	Securities Premium Account (₹ in crores)	1,259	1,259	1,259	1,259	1,259

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Chartered Accountants

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 7 May, 2025. The same have been reviewed by the Statutory Auditors who have issued an unmodified conclusion thereon.

2 a) Exceptional gain from continuing operations for the year ended 31 March, 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 quarter and year ended 31 March, 2024, the Group had recognised a non-cash write down of assets aggregating to ₹ 963 crore which has been disclosed as an exceptional loss, in respect of United Kingdom - Soda ash and Bicarb operations ('UK Group operations').

The impairment was 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.

This impairment of ₹ 963 crore represents the non-cash write down of the cash generating unit 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.

c) During the year ended 31 March, 2025, one of the step-down subsidiary company has 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, ₹ 70 crore for the quarter ended 31 December, 2024 which aggregates to ₹ 125 crore for the year ended 31 March, 2025.

3 a) Exceptional gains from the discontinued operations pertain to change in the rate of subsidy for previous years as per revised notifications issued by the concerned department and write back of accrued expenses of earlier years which are no longer required.

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

4 Pursuant to the increase in tax rates on certain assets with long-term capital gains, as introduced in the Finance Act, 2024, the Group 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 and 31 March, 2024 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.

6 The Board of Directors has recommended a final dividend of 110% (financial year 2023-24 : 150%) for the financial year 2024-25 i.e. ₹ 11.00 per share (financial year 2023-24: ₹ 15.00 per share) which is subject to approval of shareholders.

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 : 7 May, 2025

For and on behalf of
TATA CHEMICALS LIMITED

R. Mukundan
Managing Director and CEO

Place : Mumbai
Date : 7 May, 2025

B S R & Co. LLP
Chartered Accountants

14th Floor, Central B Wing and North C Wing
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Independent Auditor's Report

To the Board of Directors of Tata Chemicals Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Tata Chemicals Limited (hereinafter referred to as the "Company") for the year ended 31 March 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, the aforesaid standalone annual financial results:

a. 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

b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information for the year ended 31 March 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 Annual 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 obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

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

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual 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 Standards prescribed under Section 133 of the Act 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 annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual 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 is responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone annual 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 annual 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 annual 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. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements 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 in the standalone annual 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 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 standalone annual 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 annual financial results, including the disclosures, and whether the standalone annual 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. The standalone annual financial results include the results for the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published audited year to date figures upto third quarter of the current financial year.

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

Chartered Accountants

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

Aniruddha Godbole

Partner

Membership No.: 105149

UDIN:25105149BMLWYU7109

Mumbai

07 May 2025

Tata Chemicals Limited
Regd. Office: Bombay House, 24 Homi Mody Street, Mumbai - 400 001
Statement of Standalone Audited Financial Results for the quarter and year ended 31 March, 2025

(₹ in crore)

Particulars	Quarter ended 31 March, 2025 (note 6)	Quarter ended 31 December, 2024	Quarter ended 31 March, 2024 (note 6)	Year ended 31 March, 2025	Year ended 31 March, 2024
1 Income					
a) Revenue from operations	1,219	1,166	1,090	4,441	4,384
b) Other income	21	16	98	319	383
Total Income (1a+1b)	**1,240**	**1,182**	**1,188**	**4,760**	**4,767**
2 Expenses					
a) Cost of materials consumed	304	354	237	1,141	1,003
b) Purchases of stock-in-trade	22	7	15	46	86
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	54	(71)	11	(8)	24
d) Employee benefits expense	63	79	76	293	299
e) Power and fuel	248	275	245	994	1,015
f) Freight and forwarding charges	149	151	138	555	514
g) Finance costs	49	50	11	144	49
h) Depreciation and amortisation expense	100	92	82	369	295
i) Other expenses	149	162	176	602	568
Total expenses (2a to 2i)	**1,138**	**1,099**	**991**	**4,136**	**3,853**
3 Profit before exceptional item and tax (1-2)	**102**	**83**	**197**	**624**	**914**
4 Exceptional gain (note 3(a))	-	-	-	-	102
5 Profit before tax (3+4)	**102**	**83**	**197**	**624**	**1,016**
6 Tax expenses					
a) Current tax (note 2)	(33)	7	(24)	41	64
b) Deferred tax	38	4	4	59	56
Total tax expenses (6a + 6b)	**5**	**11**	**(20)**	**100**	**120**
7 Profit from continuing operations after tax (5-6)	**97**	**72**	**217**	**524**	**896**
8 Exceptional gain from discontinued operations (note 3(b))	27	-	-	47	-
9 Tax expenses of discontinued operations	9	-	-	14	-
10 Profit from discontinued operations after tax (8-9)	**18**	**-**	**-**	**33**	**-**
11 Profit for the period (7+10)	**115**	**72**	**217**	**557**	**896**
12 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	(137)	(700)	567	(621)	2,590
- Remeasurement of defined employee benefit plans	5	(4)	9	(8)	(10)
(ii) Income Tax relating to above items (note 4)	1	(101)	69	77	297
Total other comprehensive income (net of tax) (i-ii)	**(133)**	**(603)**	**507**	**(706)**	**2,283**
13 Total comprehensive income for the period (11+12)	**(18)**	**(531)**	**724**	**(149)**	**3,179**
14 Paid-up equity share capital (Face value : ₹ 10 per share)	255	255	255	255	255
15 Other equity				17,939	18,470
16 Earnings per share for continuing operations (in ₹)					
- Basic and Diluted	**3.80***	**2.83***	**8.51***	**20.57**	**35.17**
17 Earnings per share for discontinued operations (in ₹)					
- Basic and Diluted	**0.71***	**-**	**-**	**1.30**	**-**
18 Earnings per share for continuing and discontinued operations (in ₹)					
- Basic and Diluted	**4.51***	**2.83***	**8.51***	**21.87**	**35.17**

* Not annualised

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

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Chartered Accountants

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

(₹ in crore)

	Particulars	Quarter ended 31 March, 2025 (note 6)	Quarter ended 31 December, 2024	Quarter ended 31 March, 2024 (note 6)	Year ended 31 March, 2025	Year ended 31 March, 2024
1	**Segment Revenue**					
	a. Basic chemistry products	1,177	1,126	1,055	4,289	4,219
	b. Specialty products	42	40	35	152	164
		1,219	1,166	1,090	4,441	4,383
	Add: Unallocated	-	-	-	-	1
	Total revenue from operations	**1,219**	**1,166**	**1,090**	**4,441**	**4,384**
2	**Segment Results**					
	a. Basic chemistry products	175	195	193	705	835
	b. Specialty products	(14)	(16)	(13)	(51)	(54)
	Total segment results	161	179	180	654	781
	Less :					
	(i) Finance costs	49	50	11	144	49
	(ii) Net unallocated expenditure/(income) (Note 3)	10	46	(28)	(114)	(284)
	Total profit before tax	**102**	**83**	**197**	**624**	**1,016**
3	**Segment Assets**					
	a. Basic chemistry products	6,388	6,080	5,660	6,388	5,660
	b. Specialty products	598	595	596	598	596
	Total segment assets	6,986	6,675	6,256	6,986	6,256
	Add: Unallocated	15,725	15,839	14,531	15,725	14,531
	Total assets	**22,711**	**22,514**	**20,787**	**22,711**	**20,787**
4	**Segment Liabilities**					
	a. Basic chemistry products	1,057	738	793	1,057	793
	b. Specialty products	36	26	35	36	35
	Total segment liabilities	1,093	764	828	1,093	828
	Add: Unallocated	3,424	3,538	1,234	3,424	1,234
	Total liabilities	**4,517**	**4,302**	**2,062**	**4,517**	**2,062**

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

	Particulars	Quarter ended 31 March, 2025 (note 6)	Quarter ended 31 December, 2024	Quarter ended 31 March, 2024 (note 6)	Year ended 31 March, 2025	Year ended 31 March, 2024
1	**Segment Results (before tax)**	27	-	-	47	-

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Tata Chemicals Limited

Standalone Audited Balance Sheet as at 31 March, 2025

(₹ in crore)

Particular	As at 31 March, 2025	As at 31 March, 2024
I. ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	4,566	3,607
(b) Capital work-in-progress	985	1,362
(c) Investment property	49	51
(d) Right of use assets	92	98
(e) Goodwill	46	46
(f) Other intangible assets	49	5
(g) Intangible assets under development	7	10
(h) Financial assets		
(i) Investments in subsidiaries and joint ventures	6,985	5,309
(ii) Other investments	7,008	7,629
(iii) Other financial assets	8	11
(i) Non-current tax assets (net)	828	760
(j) Other non-current assets	155	159
Total non-current assets	**20,778**	**19,047**
(2) Current assets		
(a) Inventories	947	939
(b) Financial assets		
(i) Investments	397	368
(ii) Trade receivables	252	232
(iii) Cash and cash equivalents	30	10
(iv) Bank balances other than (iii) above	41	42
(v) Other financial assets	114	17
(c) Other current assets	152	126
	1,933	**1,734**
Assets classified as held for sale	-	6
Total current assets	**1,933**	**1,740**
Total assets	**22,711**	**20,787**
II. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	255	255
(b) Other equity	17,939	18,470
Total equity	**18,194**	**18,725**
(2) Liabilities		
1 Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,698	-
(ii) Lease liabilities	79	82
(iii) Other financial liabilities	4	2
(b) Provisions	153	152
(c) Deferred tax liabilities (net)	888	743
(d) Other non-current liabilities	11	11
Total non-current liabilities	**2,833**	**990**
2 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	481	30
(ii) Lease Liabilities	3	3
(iii) Trade payables		
- Outstanding dues of micro enterprises and small enterprises	-	1
- Outstanding dues of creditors other than above	777	561
(iv) Other financial liabilities	233	271
(b) Other current liabilities	56	81
(c) Provisions	131	104
(d) Current tax liabilities (net)	3	21
Total current liabilities	**1,684**	**1,072**
Total liabilities	**4,517**	**2,062**
Total equity and liabilities	**22,711**	**20,787**

Tata Chemicals Limited
Statement of Cash Flows for the year ended 31 March, 2025

(₹ in crore)

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
A Cash flows from operating activities		
Profit before tax from continuing operations	624	1,016
Profit before tax from discontinued operations	47	-
	671	**1,016**
Adjustments for :		
Depreciation and amortisation expense	369	295
Finance costs	144	49
Interest income	(16)	(107)
Dividend income	(233)	(209)
Net gain on sale of current investments	(33)	(42)
Provision for employee benefits expense	(2)	7
Provision for doubtful debts and advances/bad debts written off (net)	(1)	2
Provision for/(Reversal) of contingencies (net) (note 3(a))	26	(95)
Liabilities no longer required written back (note 3(b))	(28)	(1)
Provision for diminution in value of non-current investments	-	3
Foreign exchange loss (net)	1	9
(Profit)/Loss on assets sold or discarded (net)	(13)	1
Operating profit before working capital changes	**885**	**928**
Adjustments for :		
Trade receivables, other financial assets and other assets	(139)	(48)
Inventories	(8)	265
Trade payables, other financial liabilities and other liabilities	199	(189)
Cash generated from operations	**937**	**956**
Taxes paid (net of refund)	(134)	(150)
Net cash flows generated from operating activities	**803**	**806**
B Cash flows from investing activities		
Acquisition of property, plant and equipment (including capital work-in-progress)	(1,057)	(1,050)
Acquisition of intangible assets (including intangible asset under development)	(47)	(10)
Proceeds from sale of property, plant and equipment	33	1
Proceeds from sale of current investments	4,002	3,610
Purchase of investments in subsidiaries	(1,676)	(619)
Purchase of current investments	(3,998)	(2,926)
Bank balances not considered as cash and cash equivalents (net)	1	30
Proceeds from redemption of Non convertible Debentures (Current)	-	39
Inter-corporate deposit redeemed	-	325
Interest received	16	40
Dividend received		
- From subsidiaries	27	24
- From joint venture	139	136
- From others	67	49
Net cash flows used in investing activities	**(2,493)**	**(351)**
C Cash flows from financing activities		
Proceeds from working capital facilities (net)	451	30
Proceeds from non-convertible debentures	1,700	-
Repayment towards lease liabilities	(3)	(2)
Finance costs paid	(56)	(39)
Dividends paid	(382)	(447)
Net cash flows generated from / (used in) financing activities	**1,710**	**(458)**
Net increase / (decrease) in cash and cash equivalents	**20**	**(3)**
Cash and cash equivalents as at the beginning of the year	10	13
Cash and cash equivalents as at the end of the year	**30**	**10**

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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 and year ended 31 March, 2025

		Not annualised			Annualised	Annualised
Sr.No.	**Particulars**	**Quarter ended 31 March, 2025**	**Quarter ended 31 December, 2024**	**Quarter ended 31 March, 2024**	**Year ended 31 March, 2025**	**Year ended 31 March, 2024**
1	**Operating Margin (%) (continuing operation)** Profit before exceptional items, Interest and Tax (before other income)/ Revenue from operations	10.66%	10.03%	10.09%	10.11%	13.23%
2	**Net Profit Margin (%) (continuing operation)** Profit after tax / Revenue from operations	7.96%	6.17%	19.91%	11.80%	20.44%
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	4.69	4.18	17.45	5.68	17.86
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	0.70	0.67	0.57	2.43	2.09
5	**Debt Equity ratio (no. of times)** Total Debt (Non-current borrowings + Current borrowings (including leases)) / Total equity	0.12	0.13	0.01	0.12	0.01
6	**Debt service coverage ratio (no. of times)** EBITDA/ (Finance costs paid + Repayment of long term debt (net of Refinancing)+ Repayment towards lease liabilities)	5.23	13.93	4.68	13.86	21.34
7	**Current Ratio (no. of times)** Total Current Assets/ Total Current Liabilities	1.15	1.27	1.62	1.15	1.62
8	**Bad debts to Accounts receivables ratio (%)** Bad debts written off/ Average Trade receivables	0.00%	0.00%	3.38%	0.58%	4.13%
9	**Current Liability ratio (no. of times)** Total Current Liabilities/ Total liabilities	0.37	0.34	0.52	0.37	0.52
10	**Total Debt to Total Assets (no. of times)** Total Debt/ Total Assets	0.10	0.10	0.01	0.10	0.01
11	**Debtors turnover (no. of times)** Revenue from Operations/ Average Trade receivables	5.08	5.45	4.90	18.35	20.25
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))	7.14	4.57	0.12	7.14	0.12
13	**Net worth** (Total equity) (₹ in crores)	18,194	18,212	18,725	18,194	18,725
14	**Paid up Debt Capital (Outstanding Debt)** (Non-current borrowings and current borrowings (including leases)) (₹ in crores)	2,261	2,302	115	2,261	115
15	Securities Premium Account (₹ in crores)	1,258	1,258	1,258	1,258	1,258

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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 7 May, 2025. The same have been audited by the Statutory Auditors who have issued an unmodified opinion thereon.

2 Current tax for the quarter and year ended 31 March, 2024 is net of tax reversal relating to earlier years amounting to ₹ 61 crore and ₹ 79 crore respectively.

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

(b) Exceptional gains from discontinued operations pertain to change in the rate of subsidy for previous 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 The Board of Directors has recommended a final dividend of 110% (financial year 2023-24 : 150%) for the financial year 2024-25 i.e. ₹ 11.00 per share (financial year 2023-24: ₹ 15.00 per share) which is subject to approval of shareholders.

6 Figures for the quarter ended 31 March, 2025 and 31 March, 2024 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: 7 May, 2025

For and on behalf of
TATA CHEMICALS LIMITED

R. Mukundan
Managing Director and CEO

Place: Mumbai
Date: 7 May, 2025