

Tata Chemicals Limited					
Regd. Office: Bombay House, 24 Horni 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					

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	-

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

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

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

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

For and on behalf of
TATA CHEMICALS LIMITED

Aniruddha Godbole
Partner
Membership No. 105149

R. Mukundan
Managing Director and CEO

Place : Mumbai
Date : 7 May, 2025

Place : Mumbai
Date : 7 May, 2025