



Chemistry of Sustainable Growth

Our Founder



Jamsetji Nusserwanji Tata

March 03, 1839 to May 19, 1904

In a free enterprise, the community is not just another stakeholder in business, but is in fact the very purpose of its existence.

Remembering Mr. Tata



Padma Vibhushan Ratan N. Tata

December 28, 1937 to October 09, 2024

It is with a profound sense of loss that we bid farewell to Mr. Ratan Naval Tata, a truly uncommon leader whose immeasurable contributions have shaped not only the Tata Group but also the very fabric of our nation.

For the Tata Group, Mr. Ratan Tata was more than a chairperson. He inspired by example. With an unwavering commitment to excellence, integrity and innovation, the Tata Group under his stewardship expanded its global footprint while always remaining true to its moral compass.

Mr. Tata's dedication to philanthropy and the development of society has touched the lives of millions. From education to healthcare, his initiatives have left a deep-rooted mark that will benefit generations to come. Reinforcing all of this work was Mr. Tata's genuine humility in every individual interaction.

His legacy will continue to inspire us as we strive to uphold the principles he so passionately championed.

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About the Report

Basis of Reporting

Our annual report is based on the principles of Integrated Reporting <IR>, a globally recognised benchmark for best practices in corporate reporting. We are committed to enhancing transparency and making disclosures beyond statutory norms. With every passing year, we continue to enrich our report with additional disclosures, providing stakeholders with comprehensive insights into our value creation process across multiple capitals. This enables them to make well-informed decisions.

This report has been prepared in accordance with the following:

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

We also align with internationally recognised frameworks and guidelines, including:

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

Reporting Period, Scope and Assurance

This report presents both financial and non-financial information covering the activities of Tata Chemicals Limited (TCL) and its subsidiaries for the period April 1, 2024 to March 31, 2025.

The financial information has been audited by B S R & Co. LLP, Chartered Accountants.

The Non-Financial Information included in BRSR, as referred to in the Reasonable and Limited Assurance Reports, has been independently assured by KPMG Assurance and Consulting Services LLP.

The assurance for non-financial indicators follows the ISAE 3000 (Revised) standard, with:

- Reasonable assurance for BRSR core attributes
- Limited assurance for select GRI and BRSR indicators

Details regarding assurance criteria, methodology and conclusions are provided in the assurance reports, which are annexed to the Business Responsibility and Sustainability Report (BRSR) and are available on the Company's website: <https://www.tatachemicals.com>

Additionally, there are certain restatements due to changes in the reporting boundary, approach and methodology. The effects and explanations of these restatements are included under the respective BRSR principles to ensure completeness and comparability between the current and previous reporting years.

Forward-Looking Statements

This report may contain forward-looking statements regarding our business operations, strategy, financial position and future objectives. These statements can be identified by words, such as 'believes,' 'expects,' 'anticipates,' 'intends,' 'plans,' 'may,' 'will' and similar expressions.

Such statements are based on reasonable assumptions but are subject to uncertainties, risks and external factors beyond our control. Actual results may materially differ from those projected in forward-looking statements. We assume no obligation to update or

revise any forward-looking statements, whether due to new information, future developments, or other reasons.

Board of Directors



Mr. N. Chandrasekaran
Chairman (up to May 29, 2025)



Mr. S. Padmanabhan
Chairman (from May 30, 2025)



Ms. Padmini Khare Kaicker
Independent Director



Dr. C. V. Natraj
Independent Director



Mr. K. B. S. Anand
Independent Director



Mr. Rajiv Dube
Independent Director



Mr. Modan Saha
Director (from May 28, 2025)



Mr. R. Mukundan
Managing Director and CEO



Mr. N. Chandrasekaran stepped down from the position of Director and Chairman of the Board of Directors of the Company with effect from May 29, 2025. The Board of Directors placed on record their highest appreciation for the guidance, support and the leadership provided by Mr. N. Chandrasekaran as Chairman of the Company during his tenure. Mr. S. Padmanabhan has been appointed as the Chairman of the Board with effect from May 30, 2025.

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

- Ⓐ Audit Committee

Ⓑ Nomination and Remuneration Committee
- Ⓒ Stakeholders Relationship Committee

Ⓓ Corporate Social Responsibility Committee
- Ⓔ Risk Management Committee

Ⓕ Safety, Health, Environment and Sustainability Committee
- Chairperson

● Member

Senior Management Personnel*

Mr. R. Mukundan
Managing Director and CEO

Mr. Rajiv Chandan
Chief General Counsel and Company Secretary

Mr. Alok Chandra
Chief - Health, Safety, Environment and Sustainability Officer

Mr. Narashimha V. Kamath
Chief Manufacturing Officer

Mr. Rajesh V. Kamat
Vice President - Strategy and Corporate Projects

Mr. Nandakumar S. Tirumalai
Chief Financial Officer

Mr. K. R. Venkatadri
Chief Commercial Officer

Mr. Subodh Srivastav
Chief Marketing Officer

Mr. Rino Raj
Vice President and Site Head – Mithapur

Mr. Rahul Pinjarkar
Chief Human Resources Officer

*As on June 1, 2025

Financial Performance

Revenue	(₹ crore)	EBITDA	(₹ crore)	PAT	(₹ crore)
FY25	14,887	FY25	1,953	FY25	354*
FY24	15,421	FY24	2,847	FY24	449*
FY23	16,789	FY23	3,822	FY23	2,452
FY22	12,622	FY22	2,305	FY22	1,400

Cash from Operations		(₹ crore)	Net Worth		(₹ crore)	Net debt to Equity	
FY25	1,761		FY25	22,501		FY25	0.25
FY24	3,016		FY24	23,114		FY24	0.20
FY23	2,971		FY23	20,642		FY23	0.22
FY22	1,645		FY22	19,157		FY22	0.26

*After Exceptional items of INR 861 crore in FY24 and INR 125 crore in FY25

About Tata Chemicals

Our Core Verticals

Basic Chemistry Products

- 1 Soda Ash (Sodium Carbonate)
- 2 Sodium Bicarbonate
- 3 Salt
- 4 Other inorganic products (Bromine, Caustic Soda, Cement)

Specialty Products

- 1 Agrochemicals and Seeds
- 2 Specialty Silica
- 3 Prebiotics (FOS)



mission

Serving Society through Science



vision

Be a leading sustainable chemistry solutions company



leadership

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



values

- Safety
- Passion
- I — Integrity
- C — Care
- E — Excellence

3rd - largest Soda Ash producer globally (ex. China)

5th - largest Sodium Bicarbonate producer globally

Leading Producer of salt in India and the UK

Zero freshwater withdrawal and zero waste to landfill at Mithapur

Pioneer in fermentation product technologies in India

Our Presence

Asia	America	Europe	Africa
₹ 7,104 crore Revenue	₹ 5,261 crore Revenue	₹ 2,007 crore Revenue	₹ 669 crore Revenue
3,471 Employees	612 Employees	377 Employees	329 Employees
3 R&D Centers	15 Plants	Mumbai, India Head Office	

Highlights of FY 2025

Financial	Customer	Operations	Social
₹ 14,887 crore Revenue	86 Customer Satisfaction Index (CSI)	Production Volume (MT) 36,76,780 Soda Ash	72% Employee Engagement Score
₹ 1,953 crore EBITDA	90 Net Promoter Score (NPS)	16,83,320 Salt	34% Increase in Renewable Energy
		2,37,489 Bicarbonate	₹ 22.54 crore CSR Spend

Performance Review

Particulars	Standalone		Consolidated	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Revenue from Operations	4,441	4,384	14,887	15,421
EBITDA	818	875	1,953	2,847
Profit before exceptional items, share of profit of joint ventures and associate and tax	624	914	492	1,623
Exceptional Items (net)	-	102	(125)	(861)
Profit Before Tax (PBT)	624	1,016	521	830
Profit After Tax (PAT)	524	896	354	449
PAT including Discontinued Operations	557	896	387	435
Other Comprehensive Income	(706)	2,283	(501)	2,814
Total Comprehensive Income	(149)	3,179	(114)	3,249
Share Capital	255	255	255	255
Other Equities	17,939	18,470	21,339	21,986
Non-Controlling Interest	-	-	907	873
Networth / Shareholders Equity	18,194	18,725	22,501	23,114
Borrowings ¹	2,261	115	7,072	5,563
Non-Current	1,777	82	4,816	3,289
Current	484	33	2,256	2,274
Cash and Cash Equivalents (including Deposits with < 12 months maturity and Current Investments)	468	420	1,420	1,260
Capital Employed ²	20,455	18,840	29,573	28,677
Net Debt: Equity (Networth)	0.10	-	0.25	0.20
Networth Per Share	714	735	848	873
Earnings Per Share (EPS) - Basic and Diluted (continuing operations)	20.57	35.17	7.93	11.07
Dividend Per Share paid (proposed for FY25)	11.00	15.00	11.00	15.00
No. of Shares	25,47,56,278	25,47,56,278	25,47,56,278	25,47,56,278

¹includes lease liability
²Capital Employed = Networth plus Borrowing

Awards and Recognitions

Best Annual Report Award (Chemicals Category) Recognised at India's Best Annual Report Awards 2023 by Free Press Journal & CareEdge	Aegis Graham Bell Award Tata Chemicals and Rallis India awarded for innovation in agriculture	Business World Ranking Ranked 16th among India's Top 50 Most Sustainable Companies and 1st in the Chemicals Sector
National Most Innovative Knowledge Enterprise (MIKE) Award Recognised for excellence in knowledge-driven innovation	EcoVadis Gold Rating TCE ranked in the top 5% of companies globally for sustainability performance	CII Safety Excellence Award Tata Chemicals Mambattu won Silver for safety excellence

CEO's Message



Safety remains our first priority and our efforts are to create a zero harm work place. Our focus on operational efficiencies and newly commissioned capacities is expected to contribute towards improved performance as well as delivering safe and sustainable growth.

Dear Shareholders,

I hope this message finds you and your families well. Thank you for your unwavering trust and support for Tata Chemicals.

Looking to the year passed by, Global Soda Ash demand grew by 8.3% year-on-year (5.3 mn MT), driven by an 18% increase in China and a 4.5% rise in India. Demand in the rest of the world declined by 2.3%. However, capacity increased by 8.9% (6.5 mn MT), leading to oversupplied markets with an erosion of margins caused by a decline in prices by over 25% from the previous year, weighing heavily and impacting the results of the company. Consequently, our performance was substantially lower than FY2024. Tata Chemicals saw Soda Ash volume growth of 6% (+205 KT). Net sales realisation across regions declined, impacting contribution at consolidated level (INR 5,969 crore CY Vs INR 6,867 crore PY). Fixed cost was maintained at the last year's level (INR 4,016 crore CY Vs INR 4,020 crore PY), resulting in a lower EBITDA (INR 1,953 crore CY Vs INR 2,847 crore PY).

Our operations were impacted by fluctuating energy and feedstock costs, shipping costs and logistical hurdles. We seamlessly met customer

needs through teamwork, efficient operations and a resilient supply chain. Tata Chemicals is focused on driving operational excellence to improve its resilience aided by synergies from our multi-geography presence. During the year, UK soda ash Lostock plant ceased operations due to lower product prices and high gas costs resulting in sustained negative margins. We will now pivot UK towards higher value added businesses of food and pharma grade salt and bicarbonates.

Sustainability is a fundamental driver of industrial transformation and our vision is aligned to Project Aalingana, Tata Group's flagship endeavour for a greener sustainable future. Soda ash and bicarbonate are increasingly relevant for sustainable applications such as solar glass, EV batteries, biodegradable packaging and industrial flue gas treatment. These materials play a foundational role in enabling low emission technologies and energy transition.

The integration of artificial intelligence (AI) and machine learning (ML) technologies is revolutionising the chemical industry, optimising processes, driving innovation in new product development and enhancing competitiveness in the digital age. SAP HANA

was successfully implemented during the year. We have adopted the TCS Datom Data Framework and Zero Trust security architecture to protect our digital infrastructure against cyber security threats.

The outlook for the company's portfolio is expected to remain stable in FY 2026. Global demand for soda ash is expected to remain flat with India forecasted to grow by 5.8%. Bicarb, Salt and specialty portfolio which serve the pharma, food and feed segments will continue to show healthy growth rates. Safety remains our first priority and our efforts are to create a zero harm work place. Our focus on operational efficiencies and newly commissioned capacities is expected to contribute towards improved performance as well as delivering safe and sustainable growth.

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

R. Mukundan
Managing Director & CEO

Safety at the Core

Tata Chemicals prioritises achieving 'Zero Harm' by promoting a robust safety culture and systematic safety management systems. Health, safety and environmental practices are governed through ISO 45001, ISO 14001 and Responsible Care Certifications.

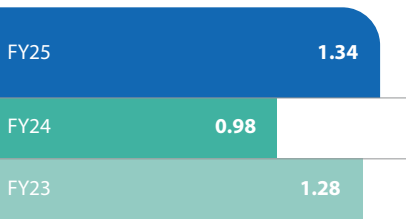
EHS Governance Framework



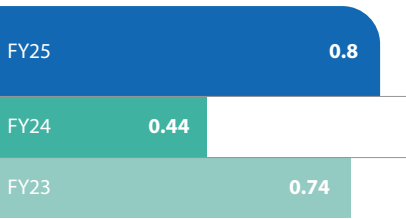
- Key Initiatives**
- Integrated safety leading indicators into SHES Board and management reviews.
 - Restructured MD Safety Global Review Forum based on DSS+ insights to focus on leadership and high-risk areas.
 - Conducted Safety Felt Leadership workshops for 600+ senior and line managers and 100+ business partners.
 - Rolled out a month-long Executive Safety Leadership Programme for selected line managers with hands-on exposure to safety operations.
 - Participated in the Group-wide Fire Prevention and Preparedness Week with 1,400+ employees and partners.

Safety Performance (Consolidated)

Total Recordable Injury Frequency Rate (TRIFR)



Lost Time Injury Frequency Rate (LTIFR)



Ensuring Safety Every Step of the Way

We have deployed the Progressive Safety Index (PSI) across all our manufacturing sites to track leadership engagement, workplace safety practices employee competency, behaviour-based safety and review systems.

PSI Implementation Status

100%

of manufacturing sites have adopted PSI

85%

of the enterprise-wide target has been achieved

We build capability among our employees and business partners through Safety Felt Leadership programmes and targeted skill development initiatives. We also strengthen engagement with contractors and partners through activities such as safety toolbox talks, monthly compliance review and trade validations.

Process Safety and Risk Management

Process Safety and Risk Management (PSRM) has been implemented at our manufacturing sites in India. The adoption of Hazard and Operability Study (HAZOP) study recommendations and Normalisation of Deviation (NoD) procedures has strengthened our risk-based decision-making model at critical sites, leading to better identification and mitigation of process risks, particularly in the storage and handling of hazardous chemicals. We do not have any tier 1 process safety incidents in the past 5 years.

These efforts have resulted in improved Root Cause Analysis (RCA) and stronger follow-up actions, alongside a notable reduction in process safety near misses and incidents.

Workplace Enhancements

- Digital boards and signages
- Gemba walk
- Marked pedestrian and vehicle zones through circulation plan
- Fire safety upgrades: hydrant lines, sprinklers, ERTs
- AI based traffic and vehicle Management System
- 'My Area My Machine' ownership programme

Occupational Health Measures

Occupational health is supported through initiatives such as regular health checkups that are performed to assess employee well-being. Further, industrial hygiene evaluations are conducted to evaluate exposure to physical, chemical and biological risks, with necessary corrective and preventive measures implemented as required.

Basic Chemistry Business

Tata Chemicals’ Basic Chemistry Business focuses on the production of essential inorganic chemicals such as soda ash, sodium bicarbonate, and salt, which are used across glass, detergents, food, and industrial sectors.

Value Proposition

Market leadership in India for Sodium Bicarbonate (#1) and Soda Ash (#3)	Strong culture of safety to target zero harm	Robust and flexible supply chain, leveraging multimodal logistics
Strong brand recognition and long-standing customer relationships	Integrated energy and resource management, ensuring cost efficiency	Strategic global presence, ensuring competitive pricing and availability
High product quality and performance	Deep commitment to sustainability and ESG principles	Stringent safety standards, ensuring Compliance and enhancing Process Efficiency
Innovation Centre at Pune, enabling product development and customer collaboration		



Botanical Garden

India

Even with an oversupplied domestic soda ash market, Tata Chemicals remained competitive in India during the 2024–25 fiscal year. The headwinds were addressed by strengthening customer partnerships and an expanded supply chain footprint.

Sodium bicarbonate was a key factor in propelling our growth in the initial years, particularly in industries with evolving sustainability requirements. The salt business contributed to portfolio stability by addressing sustained demand across salt.

Trends

- Soda ash market faced oversupply with stable overall demand in other materials
- Sodium bicarbonate demand grew driven by sustainability-focused segments

Operational Highlights

- Improved multimodal logistics by adding container rake motions, resulting in faster delivery, increased visibility and market share.
- Process twin implemented across plants, improving quality and efficiency.
- Improved customer interactions by implementing proactive engagement strategies.
- Extended Saarthi platform to include in-plant movement and inbound logistics for key raw materials.

Roadmap Ahead

- Bring sharper focus on safety management, risk control and sustainability in operations.
- Digitise and automate projects to increase operational efficiency and yield from products.
- Expand sodium bicarbonate market leadership by targeting new customer segments and geographies.
- Streamline logistics strategies to reduce costs and improve customer service.
- Exercise IIoT, AI and data analytics to enhance production efficiency.
- Work towards carbon neutrality by adopting renewable energy sources such as solar, wind and biomass fuels.

Case Study

Elevating Technology and Sustainability

The ability to offer multimodal logistics is a major differentiator. This year presented both challenges and opportunities. We acted quickly by strengthening warehousing and delivery mechanisms, keeping inventory closer to core markets to enable faster distribution. We expanded loose-fill delivery options, in line with sustainability goals to reduce packaging waste.

Challenges

- Managing increased supply quantities, while remaining cost efficient and ensuring timely deliveries.
- Making packaging more sustainable by reducing reliance on traditional materials.

Actions Taken

- Shifted more shipments to rail to reduce costs.
- Set up warehouses closer to key markets to speed up shipping.
- Bulk shipments were increased by 57%.

Basic Chemistry Business



US

US Plant at Wyoming

Soda ash operations in the United States operated efficiently, utilising the energy-efficient trona mining process to ensure production stability. Despite the ongoing challenges in export markets, the North American market remained stable due to strong domestic demand. We maintained operational continuity by means of effective planning and response.

Trends

- Stable domestic demand for soda ash in North America
- Export prices under stress, particularly in South East (SE) Asia

Operational Highlights

- Mine operations exceeded performance targets, improving over FY 2023–24 by more than 9% and supporting strong soda ash demand.
- Surface operations met targets and delivered strong annual performance despite external market pressures.
- Post ANSAC exit, direct sales into international markets were expanded.

Roadmap Ahead

- Fixed Costs optimisation and debt reduction.
- Advance efforts to reduce carbon emissions through the ongoing transition from coal to less carbon-intensive energy sources.
- Further optimise production processes to minimise environmental impact.
- Expand market presence in emerging economies.
- Invest in digital technologies to enhance efficiency across operations.
- Continued collaboration with external partners on the small modular nuclear reactor initiative.

UK

UK soda ash demand declined. Performance in salt and sodium bicarbonate remained strong, driven by sustainability-focused initiatives and operational efficiency.

Trends

- Muted demand for soda ash in the UK market
- Sustained demand for salt and sodium bicarbonate products

Operational Highlights

- For the production of sodium bicarbonate, UK successfully continued to operate its new 40 KT carbon capture unit, producing CO₂ in accordance with EIGA (European Industrial Gases Association) standard. The future sales will focus more on premium products such as pharma-grade, sodium bicarbonate.
- A new pharmaceutical-grade salt manufacturing facility and related warehousing were completed and started operations.
- The Lostock soda ash production facility was closed in Q4 FY25.

Roadmap Ahead

- Fixed Costs optimisation and debt reduction.
- Facilitate the launch of an energy-from-waste plant in collaboration with a third party at the Lostock site in late FY 2026 as part of decarbonisation efforts.
- The first sales of EP/USP pharma salt are expected in FY26. This will allow to strengthen export capabilities in high-end applications.
- Future involvement in hydrogen storage and supply will align with emerging energy transition requirements and infrastructure readiness.

Kenya

Standard Ash Magadi (SAM), comes naturally from trona deposits in Lake Magadi and is widely used in container glass, silicates and detergents. Steady sales and stronger pricing helped retain market leadership in Africa.

Over the past year, we expanded in the domestic market, grew presence in Kenya, and strengthened position as a key exporter.

Trends

- Growing customer preference for sustainable soda ash alternatives
- Increasing demand within Africa

Operational Highlights

- Started trials of Eco Ash using solar ponds to meet growing demand for sustainable materials in Africa's float glass sector.
- Commenced the Project of Electric Calciner to expand capacity by about 50,000 TPA, meeting the increasing demand for greener soda ash worldwide.
- Strengthened focus on the local market, increasing sales in Kenya and strengthening our regional position.

Roadmap Ahead

- Increase production of eco-friendly soda ash by rolling out the Electric Calciner and a solar Photovoltaic Thermal plant, aiming to lower CO₂ emissions per tonne by about 20%.
- Improve efficiency across operations and logistics.
- Expand sodium carbonate sales into new regional markets.
- Accelerate the shift to renewable energy, including solar and biomass, to support more sustainable production.

Specialty Products Business

With sustained performance in Agri-business, Specialty Silica and Prebiotics, the Specialty Products division kept growing. To handle shifting market dynamics, strategy is centred on innovation, sustainability and operational efficacy. We increased capacity, bolstered worldwide footprint and launched new sustainable product lines during the year.

In FY25, Tata Chemicals made steady progress in Specialty Products. Capacity expansions, efficiency improvements and deeper market engagement shaped our growth both domestically and globally.

In Agriculture, Rallis strengthened its offerings through new product introductions across Crop Protection,

Biologicals and Seeds. Within Specialty Silica, production was scaled up with the launch of new grades like TREADSIL® 115 and continued strides in green silica development aligned with sustainability targets for the tyre industry. The rollout of silica coupling agents further supported improved process efficiency and helped reduce emissions for customers.

FOS portfolio gained momentum, backed by new client acquisitions, expanded applications in food and nutrition through stronger international distribution. Reframing it as a fibre ingredient enabled wider acceptance across segments.



Agri-business

Rallis India Limited, our subsidiary, operates in the agricultural inputs sector with over 77 years of experience. We offer products and services for agriculture, such as Crop Protection, Biologicals, Specialty Solutions and Seeds. Distribution network of Rallis India touches 80% of India's districts as well as 70+ countries worldwide. Rallis produce support agriculture and sell them through dealer and distributor networks.

Crop Care

Crop Care business offers products such as herbicides, insecticides, fungicides, bio-fertilisers, bio-stimulants, micronutrients, organic fertilisers, water-soluble fertilisers and bio-pesticides. Crop Protection segment serves both domestic and international markets, while Biologicals and Specialty solutions mainly serve domestic markets. We also collaborate with global partners for Custom Synthesis Manufacturing (CSM) and product exports.

Value Proposition

- Focused portfolio in high-value hybrid seeds and differentiated crop protection solutions tailored to Indian farming conditions.
- Strength in Custom Synthesis Manufacturing (CSM) with flexible, multi-purpose production facilities for global clients.
- Advancing biologicals and specialty nutrition aligned with the shift to sustainable and regenerative agriculture.
- Strong R&D capabilities in both chemistry and biotech, supported by dedicated innovation centres and research stations.
- Digital integration in seed production and farmer engagement, improving efficiency and product traceability.

Seeds

In our seeds business, we focus on hybrid seeds for crops such as Cotton, Maize, Paddy, Millet, Mustard and vegetables. We respond to changes in cropping patterns, demand for specialised seeds and advancements in technology. We work closely with strategic partners and use R&D to support farmer productivity.

Operational Highlights

Launch of multiple products in Crop Protection, Biologicals and Specialty solutions and Seeds.

Growth in Herbicides and Biologicals segments.

Success with Cotton hybrids Diggaz and Aatish.

Pilot-scale production of Flavocide® in CSM business.

Commissioning of an 8,000 MT automated Water-Soluble Fertiliser plant in Akola.

Commercialisation of 'Metalaxyl-M' for domestic and export markets.

Roadmap Ahead

- Improve customer communications and marketing.
- Expand product portfolio in Herbicides, Plant Health and Seeds.
- Strengthen R&D to capture market opportunities.
- Optimise manufacturing by adopting multi-purpose plants.
- Expand Seed offerings, particularly in maize and paddy.
- Enhance workforce collaboration for better productivity and environmental sustainability.

Case Study

Scaling Digital Innovation in Seed Production

With the increasing need for precision farming, Rallis introduced Seedsure, a mobile-enabled tool to digitalise hybrid seed production. This has resulted in improved traceability, reduced wastage and better farmer support. Through this platform, Rallis has enabled real-time monitoring of seed quality, optimised field operations and improved collaboration with farmers. By leveraging digital analytics, the Company has ensured better-quality hybrid seeds, improving yield and farmer incomes.

Specialty Products Business

Specialty Silica

Specialty Silica business has expanded by leveraging expertise in basic chemistry to develop high-performance products. The focus remains on Highly Dispersible Silica (HDS) for radial tyres and green silica derived from Rice Husk Ash (RHA).

Value Proposition

- Enhanced process control through deployment of advanced process technologies.
- Offers customised HDS products for PCR and TBR applications.
- Developing new products for batteries, defoamers, polymers and personal care.

Trends

- Increase in sales volume, reflecting strong market adoption.
- Growing demand for green silica due to sustainability initiatives in the tyre industry.

Roadmap Ahead

- Rice Husk Ash (RHA)-based silica production to support sustainable product development.
- Launch new grades of Highly Dispersible Silica (HDS) to cater to truck, bus and two-wheeler radial tyre segments.
- Strengthen global market presence by increasing supplies to overseas customers.
- Develop further applications for MicroSphere Silica (MS) to enhance processing and handling efficiency.
- Introduce coupling agents such as silanes.

Operational Highlights

Commissioned Line 2, increasing plant capacity for tyre and rubber segments by re-purposing a former food and oral care silica production line.

Expanded global market reach by strengthening distribution networks and initiating overseas supplies.

Introduced MicroSphere Silica (MS), a non-fluffy, pearl-form silica for improved handling, processability and tyre performance.

World-Class Quality Standards



1 International Organisation for Standardisation
2 Registration, Evaluation, Authorisation and Restriction of Chemicals
3 International Sustainability and Carbon Certification

Prebiotics

Tata Chemicals expanded global footprint through distributor appointments in USA and Europe, while strengthening sales in Asian markets such as Vietnam and South Korea.

In FY2024-25, we have successfully dispatched around 3000 MT of Fructooligosaccharide (FOS), reflecting the growing demand and trust in our offerings.

Value Proposition

- Repositioned from a sugar replacer to a fibre ingredient, increasing customer acceptance in the domestic market.
- Expanded reach by targeting broader applications in food and nutrition segments.
- Continued focus on customer service and strategic market expansion.

Trends

- Increased customer adoption in pet nutrition and dietary supplements.

Operational Highlights

Appointed new distributors in USA and Europe, strengthening market presence.

Completed customs registration in China, enabling exports to a key global market.

Secured several major key accounts in baby food, cakes and gummies in the domestic market.

Advanced sugar replacement formulations with successful trials in gummies, cakes and biscuits.

Strengthened presence in pet nutrition and animal feed.

Expanded P95, L95 and L55 offerings across Australia and Thailand.

Roadmap Ahead

- Expand presence in the USA, Europe, China and Southeast Asia through new distributor appointments.
- Strengthen end-customer engagement and long-term relationships.
- Focus on increasing L95 sales in Europe markets.
- Expand L55 production
- Enhance product quality and process efficiencies through benchmarking and industry collaborations.

Case Study

No Added Sugar

Fructooligosaccharides (FOS) has been strongly incorporated into biscuits, cookies, Indian confectionery, drinks, morning meal cereals, sustenance bars and frozen dairy desserts. FOS L95 was recently used to enhance the taste, mouthfeel and functionality of a beloved, familiar treat category, cake.

The client, a market leader in the cake segment, was working on a new cake

formulation. The biggest challenge was to accept an ingredient, which would increase material cost. The venture began with evidence of concept via a myriad of to-be-determined iterated experiments and lab trials, with results being positive. The client's R&D team was convinced that FOS L95 could enhance product quality without compromising its essential attributes.

Our client's product development team was pleased with the results and the trials strengthened the belief that FOS could definitely help take indulgence level in cakes one notch higher. We conducted months of testing, conducted conversations and assessments and eventually a decision was made to use FOS L95 cakes in their products. The change was officially implemented, setting a new industry benchmark.

A 360-degree View of Operating Landscape

Our operating environment is increasingly becoming more complex posing varied challenges and opportunities. Having Manufacturing operations across four continents increase exposure to global geopolitical developments and economic cyclicality. Being a chemicals manufacturing company, the business is influenced by stringent environmental regulations and heightened social sensitivities.

We are conscious of the influence of these mega trends and events on our business and have structured approaches like materiality assessment, risk and mitigation frameworks among others to identify and assess these trends.



Embracing AI and Digital Transformation

Automation, digitisation, analytics and AI/ML are extensively used in the industry, enhancing operational efficiency with increase in productivity, improving safety through video analytics and PSRM and optimising CRM for seamless customer experience. Approximately 40% of companies utilise AI, with 42% exploring its adoption. In the supply chain, businesses achieve better integration across multi-modal logistics and demand forecasting.

A survey from 2024 shows that 77% of global manufacturers have implemented AI solutions, up from 70% in 2023. These solutions span production (31%), inventory management (28%) and customer service (28%), demonstrating AI's role in optimising operations.

Over the next five years, chemical companies are projected to invest about 5% of their annual revenue in digital operations solutions, aiming for efficiency improvements. Recent reports indicate that these digital initiatives have resulted in efficiency gains of 10-12%.

As of 2023, approximately 36% of manufacturing companies are investing in AI and digital initiatives to enhance plant safety. Some of these initiatives are predictive analytics, digital twin models, AI powered computer vision systems for safety protocols etc. The usage of AI in plant safety has also seen significant growth over the past five years. From 2018 to 2023, the adoption of AI technologies in plant safety has increased by approximately 25%. This growth is driven by the need for improved safety measures, predictive maintenance and operational efficiency in manufacturing plants.

Tata Chemicals, for instance, has allocated a specific budget for digital initiatives. This has translated into substantial savings of INR 50 crore.

Strategic Objectives

SP 1 SP 2



Supply Chain Resilience

In the evolving global supply chain landscape, chemical companies face significant challenges and opportunities.

The US-China trade conflict affects 20-25% of bilateral trade agreements globally, shifting trade patterns and allowing other countries to fill gaps left by reduced US-China trade.

About 30-35% of global chemical trade occurs through Free Trade Agreements (FTAs). The number of FTAs has grown 53% in the past five years, driven by countries seeking to enhance trade relationships, reduce tariffs and open new markets.

Businesses are diversifying sourcing strategies, shifting production closer to home or to geopolitical allies. According to a Gartner survey, 73% of companies have changed their supply chain networks in the past two years, adding or removing production locations to mitigate risks and improve performance.

Strategic Objectives

SP 1 SP 4

Shift towards Low Carbon Technologies and Green Chemistry



The chemical industry is integral to the manufacturing ecosystem. Between 2018 and 2022, greenhouse gas intensity decreased by 7.4% and energy efficiency improved by 6.9%. Scope 1 and 2 emissions reporting increased by 46%, while scope 3 emissions reporting rose by 83%.

Differences in regulatory frameworks between US and Europe create challenges, raising production costs and driving up consumer prices. Investment patterns are shifting towards focused low-carbon technologies due to regulatory support, technological progress, market demand and risk management.

Global investments in low-carbon energy transition technologies grew by 11% annually, reaching \$2.1 trillion in 2024. Investment in renewables, energy storage, electric vehicles and power grids grew 14.7%, totalling \$1.93 trillion. However, investment in emerging technologies like electrified heat, hydrogen and carbon capture and storage (CCS) dropped by 23% to \$155 billion.

Approximately 20-25% of the chemical industry's capital expenditure is directed towards green chemistry, growing at ~5% CAGR. Tata Chemicals dedicates 100% of its R&D expenditure to green chemistry.

The global investment in biochemicals was \$933 million in 2024, projected to grow at a CAGR of 16.2% over the next five years. The transition towards Electric Vehicles (EVs) and carbon-neutral fuels is reshaping global energy markets, promoting sustainability and resilience while reducing environmental impact.

Strategic Objectives

SP 2 SP 3



Operational Efficiencies and Asset Realisation

The chemical industry's focus on resilience has evolved, with cost management remaining crucial, especially in areas with higher energy prices. Many companies are extending cost-reduction programmes through 2025, emphasising operational efficiency and market-aligned spending. Around 18% prioritise capital investments in efficiency, while 26% focus on plant and equipment upgrades.

Technology-enabled improvements such as advanced analytics and predictive maintenance, have boosted productivity by 5-10% in many facilities. Asset optimisation has been a key strategy, with 30-40% of companies engaging in it over the past three years, expected to continue through 2025.

Mergers and acquisitions are anticipated to rise in coming years as interest rates moderate, with companies seeking growth and portfolio reconfiguration.

Strategic Objectives

SP 1 SP 4 SP 5

Business Strategy

Leading through Sustainability, Customer Centricity and Operational Excellence

The integration of sustainable practices and operational excellence forms a robust foundation that allows Tata Chemicals to consistently provide high-quality products and services to customers, minimise operational expenses and maintain resilience through functional excellence.

Strategy – Chemistry of Sustainable Growth

Leading through Sustainability, Customer Centricity and Operational Excellence

01 / Excel

Operational and Functional Performance through Innovation, Digitisation and People

02 / Embed

Sustainability aligned to ESG framework

03 / Expand

Leadership through Growing the Core and Broadening Specialty portfolio

Excel

Strategic Objective

1 Drive Operational Excellence in Manufacturing and Supply Chain Management

Key Efficiency lever

Cost Competitiveness
Customer Centricity

Status and action plan

Fixed cost optimisation plan
Specific consumption reduction plan
Salt works yield improvement plan
Leverage industry 4.0 technologies
Energy hedging across regions
Develop robust partner networks
Optimising inbound and outbound logistics network

Key challenges

Challenges faced by Manufacturing -
Climate change impact
Rising cost
Increased pressure to adopt green fuels
Supply Chain Challenges -
Energy price fluctuations and import restrictions
Logistics infrastructure for increased material flows

KPIs tracked

Global Production (MT):
Soda Ash
36,76,780
Bicarbonate
2,37,489
Salt
16,83,320
Silica
7,644
FOS
3,817
Customer Centricity :
CSI Score
86
NPS Score
90

Risks

Recession, high energy cost, cyber

Capitals impacted



Material matters

M5

SDGs



Human Capital



Social and Relationship Capital



Financial Capital

Natural Capital



Manufactured Capital



Intellectual Capital

Strategic Objective

2 Achieve Functional Excellence through Innovation, Digitalisation and People

Innovation

Key Efficiency lever

Green chemistry led R&D for Nextgen sustainable products and services
Delivering Science led differentiation through cocreation with customers
Deepening competencies and capabilities for the future

Status and action plan

RHA based High-dispersible silica (HDS) for the tyre industry
Scaled-up environment-friendly process for silanes
Bio-based surfactants for home care products
Platform technologies for synthetic biology and encapsulation
Development of enzyme based FOS
Customised fertilisers and herbicidal combinations
Biofertilisers and Biostimulators as a sustainable approaches for plant and soil health
Co-creation with Customers and collaborations with CSIRs, IITs and internationally

Key challenges

Pace of evolution in sustainability
Evolving regulatory frameworks, differing by geography, in areas of Sustainability (Net Zero, Carbon, Energy, Waste), Nutrition and Agri Solutions.

KPIs tracked

27
New patents filed in FY25
445*
Patents filed (Cumulative)
R&D Expenditure (Capex + Revenue)
₹ 99 crore

Risks

Cyber risk
Talent risk

Capitals impacted



Material matters

M4

SDGs



Digitalisation

Key Efficiency lever

Modernisation of Core Business Applications
Digital Reimagination of Work and Data Maturity
Strengthening Cybersecurity by modernising IT Infrastructure

Status and action plan

Successfully implemented SAP S/4 HANA and ARIBA across the organization.
Focus on unlocking value through Process optimization, User adoption and Strategic insights.
Adopting a modern CRM application this year to enhance customer management processes.
Digital technology solutions have led to numerous digital projects, providing Improved safety, Cost savings and Operational simplicity.
Established a high-quality technology and data stack to support business needs.
Focus on maximizing AI and Generative AI use for performance efficiencies.
Advancing towards deploying Zero Trust Network Architecture (ZTNA)
Deployed identity providers and advanced endpoint detection solutions.
Continue steps to maintain a high level of cybersecurity posture.

Key challenges

Rapid Technology adoption and effective change management.
Combination of digital-upskilling of our workforce and attracting best talent in AI for remote locations.
Significant risk owing to a global uptrend of cyber threat actors.

KPIs tracked

3.82
Digital Maturity Assessment Score
45
Cross-Functional digital projects undertaken
₹ 50 crore
Improvements through IIOT Projects

Risks

Digital risk, Cyber risk

Capitals impacted



Material matters

M3 M5

SDGs



* From this year TCL has migrated to individual patent reporting instead of family patent reporting.

Business Strategy

People

Key Efficiency lever	Status and action plan	Key challenges	KPIs tracked
Skill and capacity building for a future ready workforce Inclusive and engaging work climate	Learning architecture for skills and capability building Manager and leadership development programmes Measure and improve employee engagement levels Improve gender diversity Continued focus on holistic well-being	Remote plant locations makes attracting, retaining talent challenging as well as impacts diversity agenda	72% Employee engagement score 7.4% Voluntary attrition rate 7.6% Gender diversity rate 67% Senior leadership positions filled internally ₹ 0.83 crore Employee Productivity
Risks Talent risk Recession risk	Capitals impacted   	Material matters M3 M11 M13	SDGs   

Embed

Strategic Objective

3 Embed Sustainability across all segments

Key Efficiency lever	Status and action plan	Key challenges	KPIs tracked
Climate change action Circular Economy Nature and Biodiversity	Carbon reduction projects across all the plants under evaluation and execution Increasing co-firing biomass with coal Implementing energy efficiency projects Installing 8.8mW of solar power plant in India (Rallis) and 5mW at Kenya Plastic recycling as per EPR compliance Conducting Three-Season Biodiversity Assessment at Mithapur	Low commercial viability of decarbonisation solutions in India Technology readiness levels for new emerging solutions Absence of adequate regulations creating barrier for decarbonisation	Scope 1 emissions 47,70,357 tCO₂e Scope 2 emissions 75,534 tCO₂e Water consumption 1,85,02,496 kL Solid waste to landfill 12,926 MT
Risks Sustainability	Capitals impacted 	Material matters M5 M6 M7 M10	SDGs    

Expand

Strategic Objective

4 Grow Capacities to maintain Leadership in Core Products

Basic Chemistry Products

Key Efficiency lever	Status and action plan	Key challenges	KPIs tracked
Revenue Maximisation through market expansion Maximum realisation of new capacities	India - Realizing new capacities of Soda ash and Sodium Bicarbonate commissioned in FY25 US - Expanding market reach through exports and growing in untapped markets Kenya - Expanding distribution in east african markets with upcoming capacities UK - Optimising product portfolio with value added products (Pharma grade Bicarb and Salt capacities) Continue securing soda ash customers through imports	Availability of good quality of raw material (South African anthracite coal, Raw salt). Availability of monohydrate product.	Capacities Commissioned (FY25): Soda ash at India 225 KT Pharma Salt at UK 70 KT Sodium bicarbonate at India 140 KT
Risks Talent, energy costs, cyber	Capitals impacted   	Material matters M5	SDGs 

Strategic Objective

5 Invest in Specialty Products to gain a Competitive Edge

Specialty Products

Key Efficiency lever	Status and action plan	Key challenges	KPIs tracked
Maximise Capacity Utilisation and Optimising Product portfolio	HDS Pearl Silica, successfully commissioned adding capacity of 3.5KTPA Prebiotics : Capacity utilisation increased to 76% (from 43% in FY24). Projects are underway to maximise the capacity utilisation in FY26	Silica: Water withdrawal and effluent discharge norms. Increase in raw material price Prebiotics: Raw material price variations	Road map ahead: Silica- capacities to increase 5x in next 5 years Prebiotics- capacities to increase 2x in next 5 years
Risks Talent, energy costs, cyber	Capitals impacted   	Material matters M5	SDGs   

A Resilient Business Model

Inputs (Six Capitals)

Financial Capital

Net Debt ₹5,515 crore	Capital Employed ₹29,573 crore	0.25 net D/E ratio Balanced mix of Debt and Equity
Capital investments into brownfield/greenfield expansions		

Manufactured Capital

15 manufacturing sites across 5 countries	Capex incurred ₹2,005 crore	Smart factory initiatives
Commissioned 225 KT soda ash, 140 KT sodium bicarb, 70KT salt capacity	Multi-modal logistics and warehousing network	Digitally integrated plant management systems

Intellectual Capital

Expertise in green chemistry, silica applications, fermentation-based prebiotics		Process know-how for integrated and energy-efficient operations
R&D Expenditure (Capex + Revenue) ₹99 crore	Cumulative patents filed 445*	R&D Professionals 209+

Human Capital

Employees 4,789	Training 2.7 days/employee	TRIFR 1.34
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Social and Relationship Capital

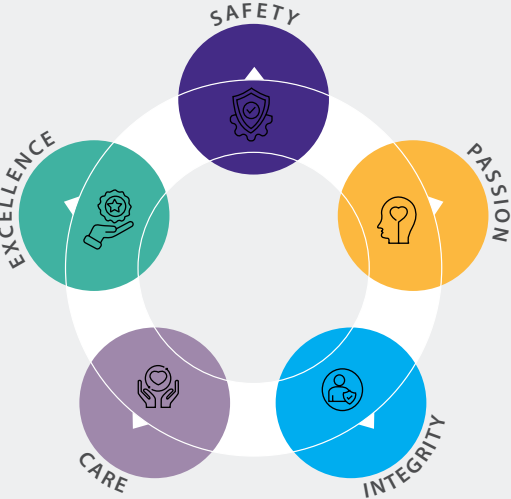
B2B customer partnerships for tailored product development	CSR Spend ₹22.54 crore
CSI Score 86	

Natural Capital

Consistent focus on reducing carbon footprint, circularity initiatives and biodiversity protection.		Trona Consumption 47,33,022 MT
Solar Salt Usage 29,64,402 MT	Water Withdrawal 10,03,29,509 KL	

Value Creation Process

Values Underpinning Our Sustainable Chemistry



Approach

Efficient and Integrated Operations

Low-cost feedstock access (brine, trona, solar salt)
Integrated manufacturing (e.g. Mithapur)
Industry 4.0 and automation
Lean logistics and warehousing efficiency

Digitised process control
Global capacity optimisation
Operational risk and safety management

Operational reliability and cost leadership

Customer-Centric Approach

Segmented approach for B2B and B2F
Product development aligned with end-use requirements
Technical support and VoC systems

Just-in-Time delivery
Customised solutions for key customers

Customer feedback loops

Strong client retention and value-added services

Sustainability as a Core Driver

Portfolio aligned with sustainability trends
Strive for reducing carbon, water and energy intensity
Circular use of CO₂ and sodium

Scope 3 emissions reduction (smart logistics)
Renewable energy use
Access to green financing and responsible sourcing

Regulatory alignment and environmental licence to operate

Enablers



Outcomes (KPIs)

Financial Capital

Revenue ₹14,887 crore	EBITDA ₹1,953 crore	Debt/EBITDA 2.9
Net Cash from Operations ₹1,761 crore		

Manufactured Capital

Sales		
Soda Ash 3,533 KT	Sodium Bicarbonate 232 KT	Salt 1,639 KT
Enhancement in production volumes	Increased asset uptime	

Intellectual Capital

New patents granted
3

Human Capital

High employee retention 93%	Improved safety metrics and engagement scores
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Social and Relationship Capital

Expanded reach:	Strengthened supply partnerships	Growth in customer satisfaction
Dealers 6,800	Retailers 93,000	
	NPS 90	CSR Beneficiaries 2.2 lakh

Natural Capital

Freshwater consumption 1,00,19,711 KL	CO ₂ emissions: Scope 1: 47,70,357 MT Scope 2: 75,534 MT
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Stakeholder Outputs

Customers

- High-quality and consistent supply of soda ash, bicarbonate, salt, silica and agri-products
- Customised solutions through product development collaborations
- Just-in-time delivery and responsive technical support
- Lower carbon footprint products supporting customer ESG goals

Farmers

- Full suite of agri solutions including seeds, crop protection and farm advisory
- Farm mechanisation and weather-linked services
- Wide access through on-ground dealer and retailer network in 80% of Indian districts

Employees

- Safe and engaging work environment
- Upskilling opportunities in digital and operational domains
- Stable employment with zero labour unrest

Communities

- Local employment and skill-building
- CSR initiatives in education, health and infrastructure
- Environmental preservation through responsible resource use

Investors

- Steady financial returns and business resilience
- Exposure to sustainable, high-margin growth segments

Suppliers and Partners

- Stable sourcing relationships
- Shared sustainability and logistics improvements
- Collaboration on responsible procurement and transport

Regulators

- Compliance with environmental laws

Relevant SDGs



*From this year TCL has migrated to individual patent reporting instead of family patent reporting.

Risk Management

Sustainable growth depends on the ability to manage both internal and external risks, including market volatility, regulatory developments and operational disruptions. TCL has implemented a defined risk management framework aimed at identifying material risks early, supporting timely responses and reducing potential impacts on business performance.

This framework operates under the governance of the Risk Management Committee, which regularly reviews risk exposures, evaluates mitigation measures and ensures integration with overall strategic planning.

Risk Management Framework

In a volatile, uncertain, complex and ambiguous (VUCA) business environment, effective risk management is essential for the realisation of long-term organisational objectives. With the governance oversight of Risk Management Committee, we prioritise the structured identification, assessment and mitigation of risks that could potentially affect financial, operational, or strategic performance.

Enterprise Risk Management (ERM) framework is integrated into the daily operations of business units. The timely visibility of both key and emerging risks is ensured by this integrated framework, which supports decision-making and resource allocation.

We adhere to internationally recognised standards, such as the Committee of Sponsoring Organisations' (COSO) Enterprise Risk Management Framework and ISO 31000:2018. These standards establish a consistent and robust risk management strategy that is applicable to all business functions and geographies.

Key components of our Risk Management Framework

Environmental Scanning

Risk management team monitors the external environment for geopolitical, economic, regulatory and environmental developments. Identified risks are validated by senior management and the Risk Management Committee (RMC), ensuring a proactive approach.

Integration Across the Organisation

Risk mitigation plans are developed and executed at functional levels and tracked regularly. Each entity and function is responsible for identifying, owning, and addressing risks relevant to its operations.

Benchmarking with Global Best Practices

We benchmark our risk identification and mitigation strategies against global standards. Expert consultations are sought to refine methodologies and strengthen the overall risk management framework.

Comprehensive Business Continuity Planning (BCP)

Certified under ISO 22301:2019, our Business Continuity Plans for TCL India operations and offices ensure organisational resilience against disruptions. These plans are reviewed periodically and aligned with operational realities.

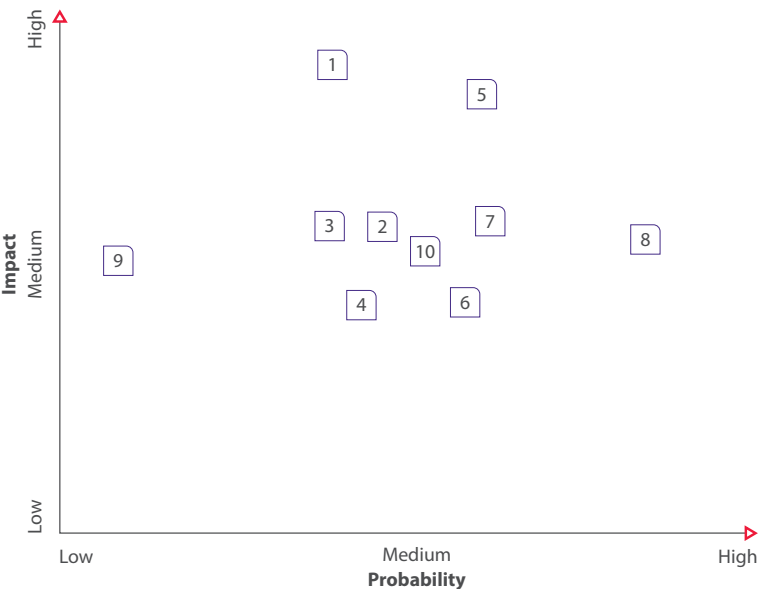
Audit and Review Mechanisms

Extensive internal audit process includes a thorough review of risk management practices, providing assurance on framework effectiveness and identifying areas for improvement.

Training and Capacity Building

A digital e-learning module has been developed for all management-grade employees, enhancing awareness and understanding of the ERM framework and enabling consistent application across the company.

Risk Mapping



Mitigation Strategies

1 Sustainability Risk

Failure to address climate change-related risks – Reducing carbon emissions, maintaining a circular economy (water, solid waste and renewables) and preserving nature and biodiversity.

Mitigation Actions

- Sustainability risks are regularly monitored against defined targets for all business units through a centralised digital platform.
- The sustainability roadmap and environmental compliance status are reviewed quarterly at the Board level to ensure oversight and alignment.
- Transitioning from high carbon intensity fossil fuels to lower intensity or renewable alternatives, enhancing energy efficiency in manufacturing operations and investing in carbon capture and utilisation initiatives.
- Collaboration with key customers is ongoing to reduce the carbon intensity of selected products (measured in metric tonnes of CO₂ emissions per metric tonne of product), supporting their Scope 3 emission reduction goals.
- We work closely with supply chain partners to reduce the overall carbon footprint across the value chain.
- Dedicated investments are made to balance environmental objectives with long-term business viability and sustainable growth.

- We are a signatory to the Responsible Care initiative and have achieved CORE (Certificate of Readiness) certification.
- Compliance with Extended Producer Responsibility (EPR) on plastic waste is maintained, as outlined in the approved EPR action plan.
- Water consumption is optimised across plants, and water harvesting projects are implemented to support resource conservation.

Translating risks into opportunities

- Growing market demand for products with a lower carbon footprint, particularly in carbon-regulated regions.
- Rising demand for applications with sustainability drivers, such as solar glass, lithium carbonate and glass packaging.
- Product innovation aligned with green chemistry principles, including use of the renewable feedstocks, energy-efficient synthesis methods and reduction of hazardous byproducts.
- Strengthening customer relationships by offering sustainable product alternatives that support their decarbonisation goals.

Oversight	Linkage to Capital	Linkage to Strategic Objectives	Linkage to Materiality	Risk Rating
Safety, Health, Environment and Sustainability Committee Audit Committee Risk Management Committee		Strategic Objective 3	M3 M5 M6 M8 M13 M14 M17	No Change

2 Recession Risk

Global economic slowdown impacting demand and pricing

Mitigation Actions

- We maintain a strong focus on both variable and fixed costs across all entities to ensure operational efficiency.
- Strategic customer relationships are protected through volume and price-based contractual tie-ups aimed at sustaining wallet share.
- Import trends—both volume and pricing—are continuously monitored, with sales strategies adjusted accordingly to remain competitive.
- Efforts are underway to scale up export markets, particularly in the United States and Kenya, while further strengthening the distribution network.

- Supply chain flexibility is ensured through the ability to service demand from multiple locations, enhancing responsiveness.
- Service levels with customers are maintained consistently to support reliability and satisfaction.

Translating risks into opportunities

- Cost optimisation through targeted input cost reduction initiatives.
- Deepening customer relationships via sustained engagement and service performance.
- Enhancing domestic sales focus to mitigate export market volatility.

Oversight	Linkage to Capital	Linkage to Strategic Objectives	Linkage to Materiality	Risk Rating
Audit Committee Risk Management Committee		Strategic Objective 4	M16 M20	Decreased

Human Capital Social and Relationship Capital Financial Capital Natural Capital Manufactured Capital Intellectual Capital

Risk Management

3 Digitalisation Risk



Embracing digitalisation as a key lever of business growth

Mitigation Actions

- During the fiscal year, several projects aligned with organisational goals were undertaken. The functional Strategic Delivery Model (SDM) was mapped to the Company's Balanced Scorecard (BSC), identifying business-critical projects.
- Structured digital initiatives cover the following key areas:
 - Core Systems:** Business Process Re-engineering (BPR)-driven migration to SAP S/4HANA and harmonisation of systems such as SAP Ariba.
 - Data and Analytics:** Adoption of the Data and Analytics Target Operating Model (DATOM_{TM}) framework. Digital projects were initiated based on structured assessment feedback.
 - Digital Re-imagination:** Artificial Intelligence (AI), Machine Learning (ML), and Industrial Internet of Things (IIoT)-based initiatives were implemented across various business functions.
- Technology Backbone:** Technology infrastructure has been strengthened to support ongoing and future digitalisation initiatives.

- All projects and initiatives follow a defined review cadence to monitor progress and ensure alignment with strategic objectives.
- An annual Data Maturity Model (DMM) assessment is conducted to track digital progress and initiate necessary corrective actions.
- We have undertaken digital upskilling of employees from non-IT backgrounds to improve adoption and effective use of new technologies.

Translating risks into opportunities

- Adoption of AI, IoT and cloud computing to optimise business processes, automate operations and enable real-time data insights.
- Strengthening infrastructure readiness through a cloud-first strategy to enhance scalability and agility.
- Upskilling the workforce in digital technologies to foster a culture of continuous innovation and transformation.

Oversight	Linkage to Capital	Linkage to Strategic Objectives	Linkage to Materiality	Risk Rating
Audit Committee Risk Management Committee		Strategic Objective 5	M1 M7 M11 M14 M19	No Change

4 Talent Risk



Challenges of attracting and retaining talent in remote manufacturing locations

Mitigation Actions

- Infrastructure at remote locations is being enhanced to improve working conditions and accessibility.
- We support skill and competency development through training programmes, education assistance schemes and sabbatical opportunities.
- Job enrichment is facilitated through job rotations, cross-functional exposure and participation in cross-functional teams.
- Engagement surveys are conducted, and targeted interventions are implemented based on feedback to improve retention and morale.

Translating risks into opportunities

- Collaborating with academic institutions to strengthen employer branding and talent pipeline development.
- Building a workforce equipped with future-relevant skills and competencies.
- Creating structured career development pathways to enhance internal mobility and long-term retention.

Oversight	Linkage to Capital	Linkage to Strategic Objectives	Linkage to Materiality	Risk Rating
Nomination and Remuneration Committee Risk Management Committee		Strategic Objective 5	M7 M9 M15	No Change

5 Cyber Risk



Loss of data and compromised operations resulting from cyber attacks

Mitigation Actions

- Strong governance mechanisms are in place for data security and access control.
- Cybersecurity posture is monitored around the clock, with a structured approach to prevention, detection, analysis and response to security incidents.
- Periodic Vulnerability Assessment and Penetration Testing (VAPT) are conducted on critical infrastructure and applications to proactively identify and address potential security gaps.
- Real-time solutions have been implemented to detect and mitigate cyber threats on endpoint devices and prevent unauthorised access to critical systems.
- We conduct regular security awareness campaigns and training programmes to build a workforce that is informed and sensitive to cybersecurity issues.

- Compliance with applicable government and industry security standards, regulations and audit requirements is maintained.
- Periodic cybersecurity assessments and audits are conducted to validate the effectiveness of controls and identify areas for improvement.

Translating risks into opportunities

- Enhanced trust and reputation among customers and stakeholders by upholding strong cybersecurity measures.
- Adherence to best security practices and audit standards to establish oneself as the torchbearers of trust and excellence in the industry.

Oversight	Linkage to Capital	Linkage to Strategic Objectives	Linkage to Materiality	Risk Rating
Audit Committee Risk Management Committee		Strategic Objective 4, Strategic Objective 5	M4 M7 M14	No Change

6 Supply Chain Risk



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

Mitigation Actions

Securing fuels and raw materials

- Secure access to fuels and critical raw materials is maintained through captive sourcing and long-term supply arrangements.
- Captive access to essential raw materials reduces reliance on external suppliers.
- Long-term tie-ups ensure consistent and cost-effective supply of key inputs.
- Efforts are ongoing to explore and maximise the use of alternate and sustainable energy sources.
- Contracts with ship operators enable reliable and economical transportation of supplies.

Readiness of inbound and outbound logistics for expansion plans

- Inbound and outbound logistics infrastructure is prepared to support current operations and future expansion plans.
- Private rail siding has been augmented and a new track line added to increase handling capacity.
- Loading and unloading operations have been automated and mechanised to enhance efficiency and safety.
- Warehouse storage capacity has been expanded at Mithapur and at other strategic locations.

- The vehicle parking area has been upgraded with improved facilities to support increased movement.
- Infrastructure modernisation is underway to improve operational effectiveness.
- Additional gates have been installed to ensure safe and smooth traffic flow.
- Digitisation through an integrated logistics management system is being implemented to improve visibility, productivity and cost efficiency, enhancing overall customer experience.

Translating risks into opportunities

- Increased automation enabling higher capacity throughput and improved risk management.
- Continued development of alternative raw material sources aligned with sustainability and operational resilience.
- Strategic procurement of renewable energy and feedstocks to reduce exposure to geopolitical volatility.
- Localisation of sustainable energy sourcing to improve supply chain reliability and long-term cost efficiency.

Oversight	Linkage to Capital	Linkage to Strategic Objectives	Linkage to Materiality	Risk Rating
Audit Committee Risk Management Committee Safety, Health, Environment and Sustainability Committee		Strategic Objective 4	M2 M3 M11 M13 M14 M16 M20	No Change

Risk Management

7 Debt Risk



Managing debt and tightening interest rates

Mitigation Actions

- Periodic assessment of the Company's debt portfolio to ensure alignment with financial objectives
- Adjustment of borrowing levels, repayment schedules, prepayment plans, and refinancing needs according to the annual operating plan and long-term strategic road map.

- Prioritisation of free cash flow generation to support timely debt reduction.

Translating risks into opportunities

- Managing cash flow efficiently

Oversight	Linkage to Capital	Linkage to Strategic Objectives	Linkage to Materiality	Risk Rating
Audit Committee Risk Management Committee		NA	M4 M14	No Change

8 Unfunded Pension Risk



Unfunded pension liabilities of overseas subsidiaries

Mitigation Actions

- Our defined benefit pension schemes in the UK are closed to further accruals.
- We use hedging and investment strategies, where appropriate, to manage economic risks, including those related to inflation.

- A new agreement covering the period 2025–2027 has been secured, which includes support for the Project Natrium investment through deferred payment arrangements.

Translating risks into opportunities

NA

Oversight	Linkage to Capital	Linkage to Strategic Objectives	Linkage to Materiality	Risk Rating
Audit Committee Risk Management Committee		NA	M4 M14	No Change



Mithapur plant

9 Regulatory and Policy Risk



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

Mitigation Actions

- We monitor compliance through an electronic compliance management framework that supports periodic reporting and reviews at leadership forums. Our senior leaders participate in various committees and sub-committees formed by external bodies to gain early insight into regulatory developments and support policy advocacy.
- We maintain ongoing engagement with regulatory authorities through liaison meetings, dialogue sessions, participation in seminars and memberships in government and industry associations, particularly those that represent industry views to the ministries responsible for issuing regulations and notifications.
- We hold proactive meetings and discussions with industry representatives and government ministries to present our views during the formulation of rules and regulations.

- We provide inputs during policy formulation to support the development of policies that are beneficial to the industry and the country.
- We also monitor potential regulatory changes to help mitigate emerging risks.
- Structured process to track draft notifications and regulatory proposals from both government and industry bodies to identify potential risks and prepare timely responses.

Translating risks into opportunities

- Developing agility to adapt to policy changes, ensuring compliance and a competitive advantage.
- Strengthening our core to capitalise on emerging markets such as carbon credits.

Oversight	Linkage to Capital	Linkage to Strategic Objectives	Linkage to Materiality	Risk Rating
Audit Committee Risk Management Committee Safety, Health, Environment and Sustainability Committee	 	Strategic Objective 4	M4 M14	No Change

10 Safety Risk



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

Mitigation Actions

- Comprehensive safety programme, including Safety Leadership Workshops, promotes a strong safety culture, influences employee behaviour and reinforces physical safety standards such as mine safety protocols and Process Safety Risk Management (PSRM).
- An Enterprise Risk Register captures key safety risks, with assigned ownership for implementing mitigation plans. Regular reviews by senior leadership and the Risk Management Committee support progressive risk reduction.
- Emergency Preparedness Plans are established for potential failures in hazard containment, with on-site and off-site protocols in place. Regular tabletop exercises and field drills are conducted to ensure emergency readiness.
- Business Continuity Plans are in place to maintain uninterrupted operations during crisis situations.
- Mitigation plans for key risks are integrated into the annual business plan with dedicated resource allocation. A long-term Strategic Asset Management Plan addresses risks associated with ageing infrastructure and assets.
- Risk identification is carried out using Hazard and Operability Study (HAZOP), Hazard Identification and Risk Assessment (HIRA), What-if analysis and Failure Mode and Effects Analysis (FMEA). A risk control hierarchy is applied to address identified hazards.

- Regular internal cross-unit audits and external audits by customers, competent agencies and statutory authorities assess the effectiveness of safety controls to minimise risks to human health and safety.
- The Company has transitioned to ISO-certified tankers equipped with Global Positioning System (GPS) tracking for the transport of hazardous chemicals such as bromine and chlorine, enhancing transportation safety.
- TCL is a member of the Nicer Globe initiative in India, which focuses on mitigating transportation-related hazards and improving chemical logistics safety.

Translating risks into opportunities

- Leveraging digital monitoring solutions to enhance compliance with safety procedures.
- Strengthening safety culture at the shop floor through Felt Leadership programmes.
- Enhancing contractor safety management through an updated and refreshed Contractor Safety Management System (CSMS).
- Developing 'My Safety Centre' as a platform to promote safety learning and awareness.

Oversight	Linkage to Capital	Linkage to Strategic Objectives	Linkage to Materiality	Risk Rating
Risk Management Committee Safety, Health, Environment and Sustainability Committee		Strategic Objective 5	M1 M10 M11 M13 M14 M19	No Change

Stakeholder Engagement

We Listen, Understand, Deliver.

Tata Chemicals acknowledges the importance of fostering robust partnerships with stakeholders to ensure holistic growth and long-term value creation. We have open dialogues with Communities / Society, Employees, Shareholders, Customers, Suppliers / Partners and Government. This helps identify pressing issues and develop strategies to mitigate them efficiently. As a responsible corporate citizen, we believe in upholding transparency and ethical integrity and will continue to keep stakeholder engagement as the cornerstone of our growth strategy.

Stakeholder Identification Process



Customers

Engagement Methods

- Electronic Customer Relationship Management platforms, distributor meetings and senior leadership interactions.
- Customer plant visits, key account management workshops and regional meetings.
- Focus group discussions, complaints management and trade body memberships.
- Customer satisfaction surveys, NPS and joint business development plans.

Risk Linkage

Supply Chain Risk

Disruptions in raw materials and logistics can impact product availability and lead to decreased customer trust.

Regulatory and Policy Risk

Compliance with changing industry standards can affect product offerings and pricing.

Digitalisation Risk

Using obsolete technology can impact productivity and incapability to meet customer requirements.

Capital Linkages

Employees

Engagement Methods

- Leadership communication forums, quarterly town halls and union meetings.
- Annual goal setting, half-yearly and annual performance evaluation.
- Employee training programmes, wellness initiatives and rewards and recognition programmes.
- Bi-annual engagement surveys, internal job postings, newsletters and internal digital platforms.

Risk Linkage

Talent Risk

Challenges in attracting and retaining workforce in remote locations, impacting the Company's productivity and growth.

Safety Risk

Workplace hazards can affect employee health, safety and productivity.

Digitalisation Risk

Constant upskilling and adaptation to new technologies.

Capital Linkages

Communities / Society

Engagement Methods

- Personal interactions with local communities, authorities and NGOs through meetings, projects and partnerships.
- Focused group discussions, seminars and Tata volunteering initiatives.

Risk Linkage

Sustainability Risk

Carbon emissions, improper waste management and biodiversity loss can impact the sustainable metrics of the Company.

Safety Risk

Potential hazards from chemical operations and transportation can affect local communities.

Regulatory and Policy Risk

Non-compliance with environmental and social regulations may tarnish the Company's reputation.

Capital Linkages

Shareholders

Engagement Methods

- Annual reports, stock exchange disclosures and earnings calls.
- General meetings, investor roadshows and conference calls.
- Media releases, analyst interactions and quarterly results publications.

Risk Linkage

Recession Risk

Economic slowdowns can impact financial performance and shareholder returns.

International Debt Risk

Managing debt obligations and mitigating interest rate fluctuations can affect financial stability.

Cyber Risk

Data breaches or cyber incidents can reduce Company valuation and result in subdued investor confidence.

Capital Linkages

Suppliers / Partners

Engagement Methods

- Supplier vetting, contract management and framework agreements.
- Plant visits, trade seminars and through professional networks.
- Vendor satisfaction surveys, senior leadership meetings and Pro Care helpdesk.

Risk Linkage

Supply Chain Risk

Ensuring stable sourcing, pricing and logistics infrastructure for business continuity.

Sustainability Risk

Collaborative efforts to reduce carbon footprint and promote sustainable sourcing.

Recession Risk

Economic slowdowns can affect demand and supplier business viability.

Capital Linkages

Suppliers / Partners

Engagement Methods

- Advocacy meetings with local, state and national governments.
- Participation in policy discussions, industry associations and regulatory bodies.
- Conferences, media engagements and sustainability roadmap discussions.

Risk Linkage

Regulatory and Policy Risk

Adherence to evolving policies, tax laws and compliance requirements to avoid any legal issues.

Sustainability Risk

Non-compliance with environmental mandates and carbon reduction commitments can present a negative image of the Company.

Cyber Risk

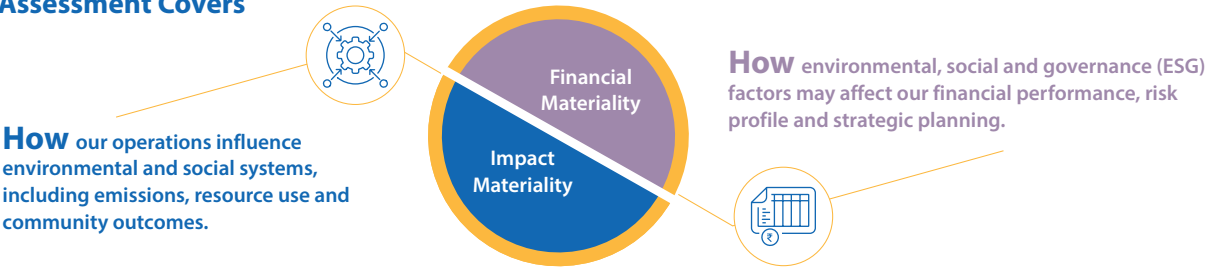
Compliance with cybersecurity regulations and data protection laws to ensure smooth-functioning.

Capital Linkages

Materiality Assessment

Double Materiality enables to identify ESG issues that impact financial outcomes and arise from business operations through an Impact-Risk-Opportunity (IRO) lens to prioritise what matters most.

The Assessment Covers



We completed a Double Materiality Assessment to understand how sustainability-relevant drives intersect with our strategy, operations and externalities.

Under the IRO framework, ESG issues were evaluated across value chain and established their importance based on feedback from stakeholders, regulatory needs and potential business consequences. The review was in accordance with European Sustainability Reporting Standards (ESRS) and the Global Reporting Initiative (GRI).

Materiality Identification

Step 1

Identifying Relevant Topics

- Mapped ESG issues relevant to industry dynamics and long-term goals.
- Validated topics through stakeholder inputs.
- Developed Impact-Risk-Opportunity (IRO) pathways for analysis.

Step 2

Stakeholder Engagement

Internal:

Management, board and risk committees reviewed financial risks and opportunities.

External:

Surveys and consultations with investors, customers, employees, suppliers and communities.

Step 3

Prioritisation via IROs

- Applied quantitative scoring model integrating stakeholder input, business relevance and regulatory context.
- Generated a Materiality Matrix to visualise priority topics.

Factors to identify, assess and prioritise IROs

Factors to identify IROs

Impact on Value Chain Segment

- Upstream
- Own Operations
- Downstream

Type of Impact

- Negative or Positive
- Actual or Potential

Time Horizon

- **Short term** (within 12 months)
- **Medium term** (between 1-5 years)
- **Long term** (Beyond 5 years)

Factors to assess IROs

Assessing Impacts

- **Scale** (how detrimental the impact is)
- **Scope** (how widespread the impact is)
- **Irremediability** (how difficult it is to counteract)
- **Likelihood of occurrence**

Assessing Risks and Opportunities

- Magnitude of Financial Impact
- Likelihood of occurrence

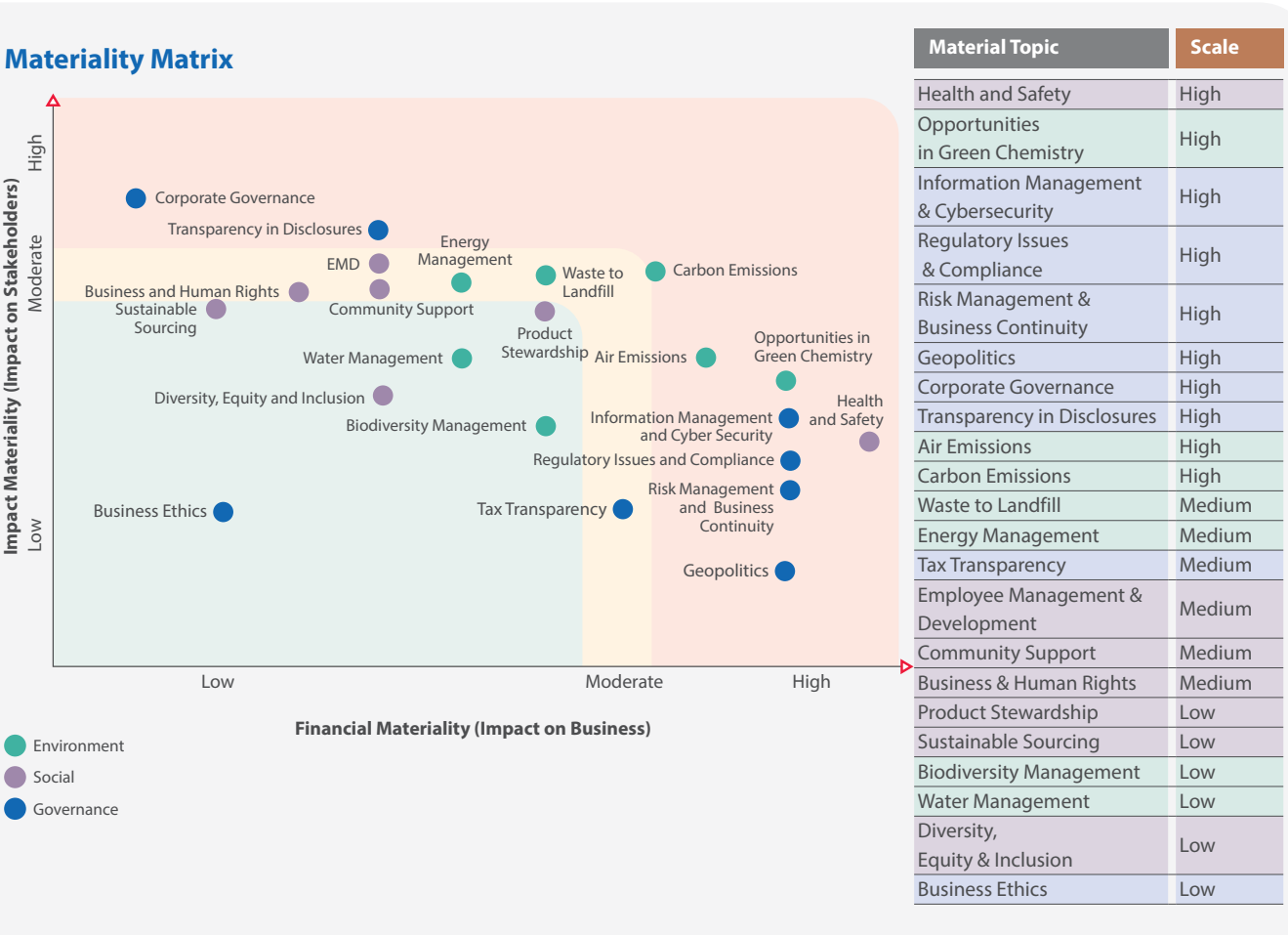
Factors to prioritise IROs

Materiality Threshold

- Set a threshold at a scoring point level, that sort out an appropriate number of topics as material

We adopted a data-based approach to our Double Materiality Assessment, in line with ESRS and GRI guidelines. The analysis tested financial materiality by determining how our business performance is impacted by ESG factors and impact materiality by setting out our environmental and social presence in countries where we operate. We engaged with main stakeholders including top-level management,

Institutional investors, customers, employees, suppliers in India, UK, Africa and US and with local communities in India whose inputs were incorporated into the prioritisation of ESG issues using the Impact-Risk-Opportunity (IRO) framework.



Material Topics

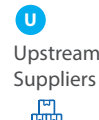
Rank	Material Topic	ESRS Topic	IRO Description	Relevance to TCL	KPIs	Mitigation Strategies
M1	Health and Safety L E R U C	S1 Own Workforce	⊕ Healthy and safe working environment ⓪ Potential increase in safety-related risks ⊖ Increased trainings to ensure preparedness and minimize accidents	We maintain the highest standards of workplace safety via emergency preparedness and trainings to minimize injuries and accidents	• Total recordable injury frequency rate • Loss time injury frequency rate	• Global benchmarking of safety practices • Strong zero harm policies • Frequent safety audits and assessments • Use of Digital and AI in safety monitoring and reporting

Materiality Assessment

Rank	Material Topic	ESRS Topic	IRO Description	Relevance to TCL	KPIs	Mitigation Strategies
M2	Opportunities in Green Chemistry L C I	E1 Climate Change	⊕ Innovative chemistry can reduce environmental impact ⊙ Invest in green chemistry breakthroughs and innovations ⊙ Patents and partnerships to drive R&D efforts	Innovate to create greener products, meet the demands of environmentally conscious stakeholders and enhance lifecycle product management.	● Patents filed ● R&D investments	● Intensifying R&D to develop new products ● Investments in R&D ● Exploring technologies for Green Manufacturing
M3	Information Management and Cyber Security L R E C	G1 Business Conduct	⊖ Potential loss of stakeholder data Ⓜ Reputational risk due to breach of confidential data ⊙ Compliance with global data privacy regulations	Establish strong safeguards against cyber threats and breaches including governance protocols and vulnerability assessments	● Number of IT breaches ● Data breaches involving PII of customers	● Strong data security controls ● Monitoring of security posture ● Conducting periodic Vulnerability Assessment and Penetration Testing
M4	Regulatory Issues and Compliance L R I C E	G1 Business Conduct	⊖ Potential uncertainty in business continuity Ⓜ Potential legal risk of non-compliance ⊙ Future readiness on carbon markets and ESG trends	Maintain compliance with environmental and labour laws, ensuring responsible operations, environmental protection and safeguarding of employee welfare.	● Details of fines and penalties in the year ● Regulatory implications or fines due	● E-enabled compliance management framework ● Ongoing dialogue, liaison meetings with regulatory authorities ● Policy advocacy and industry meets
M5	Risk Management and Business Continuity L E R U C C	G1 Business Conduct	⊕ Stakeholder-driven risk management processes Ⓜ Potential delays due to uncertain circumstances ⊙ Proactive risk management with the support of technology	Improve risk processes and controls and engage with stakeholders to build trust, strengthen business resilience and reduce disruptions.	● Risk Matrix with Impact and Probability	● Enterprise Risk Management System ● Continuous monitoring of risk registers ● Dynamic risk management and mitigation
M6	Geopolitics L I C	G1 Business Conduct	⊖ Potential production delays and shipping Ⓜ Potential change in product availability and delivery ⊙ Scale up operations and meet increased demand	Build partnerships to cultivate collaborations that help to create economies of scale and ensure stability and resilience.	● No. of critical suppliers in political unstable regions ● Cost increase due to tariff sanctions or trade restrictions	● Supply Chain Resilience ● Capacity Management ● Leveraging presence in multiple key geographies

Rank	Material Topic	ESRS Topic	IRO Description	Relevance to TCL	KPIs	Mitigation Strategies
M7	Corporate Governance L E R	G1 Business Conduct	⊕ Improved efficiency and robust company culture Ⓜ Reduced Board Diversity ⊙ Upskilling and reskilling on ESG practices	Ensure accountability, ethical behaviour and fairness for all stakeholders to enable more informed and strategic decision-making.	● Board Diversity ● Board Skill Matrix ● Board Tenure and Attendance	● Robust Company Code of Conduct ● Regular updates to Board ● Enhanced exposure to ESG development to Board
M8	Transparency in Disclosures L R I C	G1 Business Conduct	⊕ Improved brand reputation and loyalty among stakeholders ⊙ Becoming a sustainability leader via transparent disclosure	Ensure transparent and accountable disclosure of sustainable practices and associated performance.	● Awards and Recognitions	● Reporting in alignment with ISO 14001, ISO 45001, GRI, CDP, IIRC, UNGC, SBTi, Responsible Care, DJSI, BRSSR, IBBI and others
M9	Air Emissions L E R U C Co	E2 Pollution	⊖ Chemical release affecting human health or ecosystems ⊙ Invest in technologies to ensure controlled release of pollutants	We are committed to ensuring our NOx, SOx and SPM particulate pollution is significantly lower than legal limits by using renewable energy sources	● SOx (MT), NOx (MT), SPM (MT), CO (MT)	● Maintain NOx, SOx and SPM well below regulatory limits ● Use biomass for heating ● Diversifying renewable power mix
M10	Carbon Emissions L E R U I C Co C	E1 Climate Change	⊖ CO₂ emissions contribute to climate change ⊖ Product's carbon footprint can impact customer emissions Ⓜ Potential reputational risk related to progress on decarbonisation commitment ⊙ Low carbon products attract customers and investments.	Committed to decarbonization by 2045 through process optimization, cleaner fuels, improving energy efficiency and low-carbon products.	● Scope 1, 2 and 3 carbon emissions ● Biogenic emissions	● Intensifying decarbonization implementation ● Technologies for RE transition ● Net Zero strategy in place ● Carbon capture technology ● Carbon-conscious growth strategy

Stakeholder Mapping



IRO Mapping

- ⊕ Positive Impact
- ⊖ Negative Impact
- Ⓜ Risks
- ⊙ Opportunities

Research and Development

R&D focus on developing green sustainable solutions through advanced green chemistry principles and cutting-edge research. In the past year, our R&D team has made strides in developing specialty products, bio-based products and advanced agrochemicals, contributing to both business growth and achieving sustainability goals. Tata Chemicals operates three Innovation Centres, located in Pune and Bengaluru. These centres conduct research and development activities focused on specialty products, bio-based products and agricultural biotechnology.



Key Developments



Nutrition Solutions



Developed a process to produce fructo-oligosaccharides with longer chain length from sugar



Bio-Based Surfactants



Achieved zero waste, solvent-free process with enhanced solubility and biodegradability



Highly-Dispersible Silica (HDS)



Developed high yield green highly dispersible silica (HDS) for tyres



Agrochemical Solutions



Enhanced bio-efficacy with oil dispersible formulation



Digital Integration



Improved success rate of identifying hybrids with superior traits, making the selection process faster, more efficient and more accurate with machine learning system

Innovative Products, Harnessing Green Chemistry

Nutrition Solutions

Formulated an efficient synbiotic (combination of probiotics and prebiotics) for aqua feed applications. The formulation uses an indigenous probiotic strain paired with Tata Chemicals' Fructo-oligosaccharides (FOS) and has been successfully tested in shrimp farming. Trials showed benefits such as improved feed conversion ratio, better weight gain and

overall healthier shrimps. Large-scale trials are planned to further evaluation.

Specialty Materials

We have made advancements in scaling rice husk-derived Highly Dispersible Silica (HDS), improving yields, performance specifications and planning further commercial-scale trials.

Scaled production of bio-based surfactants, which generate zero waste and offer improved water solubility, suitable for home-care applications.

Optimised phase transfer catalyst and solvent free process for organo-silane production, ensuring minimal waste.

Case Study

Bio-Based Rubber Coupling Agent

Cleaner Alternatives for Tyre Manufacturing

Our Innovation Centre has developed a solvent-free, bio-based rubber coupling agent derived from locally sourced agricultural raw materials. This innovation replaces organosilanes used in tyre manufacturing.

Benefits

- Utilises agri-based raw material in a solvent-free and effluent-free manufacturing process.
- Does not generate solid waste, supporting clean production practices.

Impact

- Reduces ethanol emissions during rubber compounding.
- Offers a sustainable alternative to conventional silane coupling agents used in the rubber industry.

Agrochemical Solutions

We pioneered a platform technology for water-soluble fertilisers tailored to specific crops and growth stages, marketed under the AQUAFERT brand. During the year under review, we introduced specialised products such as AQUAFERT® Foliar Pulso, AQUAFERT® Foliar Fruits, AQUAFERT® Fertigation Pomegranate and AQUAFERT® Fertigation Banana. These formulations enable targeted nutrient delivery either via foliar spray or fertigation, enhancing nutrient use efficiency and crop performance in an environmentally friendly manner.

Way Forward

- Preparing for scale-up of enzyme-based fructo-oligosaccharides (FOS) and other bio-based solutions, with a focus on delivering high-performance products that also adhere to sustainability standards.
- Advancing solvent-free, zero-waste and embracing lower carbon footprint technologies to reduce environmental load across operations and product lines.
- Leveraging increasing farmer adoption of bio-based agro-inputs to develop next-generation products that improve yield and crop quality while minimising environmental impact.

Case Study

Broad-Spectrum Weed Control

Diclosulam + Pendimethalin (Mark Plus)

Rallis developed a suspo-emulsion formulation combining Diclosulam and Pendimethalin to target a broad range of weeds in soybean and groundnut crops. The formulation acts on both the root and shoot, improving efficacy to control weeds.

Benefits

- Controls a wide range of grasses and broadleaf weeds.
- Delivers long-lasting residual activity during early crop growth stages.

Impact

- Dual-action formulation reduces competition for nutrients, water and sunlight.
- Maintains high soil and crop safety.
- Achieved over 80% Weed Control Efficiency (WCE), outperforming existing herbicide combinations.

Technology

Recent advancements in Artificial Intelligence (AI) and Machine Learning (ML) over the past years have revolutionised the technology landscape. Generative AI is emerging as a transformative force and is fundamentally different from the previous waves of technology disruption.

Tata Chemicals is leveraging advanced AI/ML technologies to drive tangible value across operations, with a strong focus on process optimisation, equipment reliability and data-driven decision-making.

We apply AI/ML-powered process optimisation models that deliver measurable operational efficiencies—enhancing quality, increasing throughput and reducing process variability in key production systems. These intelligent systems act as virtual process twins, enabling more precise control and continuous improvement.

In the domain of asset reliability and operational resilience, we have implemented AI-enabled health monitoring solutions. These help in anticipating and mitigating equipment failures, thereby improving uptime and operational continuity. This approach integrates automated threat detection, real-time intelligence and advanced security controls to safeguard digital assets and ensure business continuity.

Recognising that AI performance depends on data maturity, we have adopted a structured framework to align our data strategy with business outcomes. This includes improved data governance,

real-time analytics and the development of high-quality data pipelines to support faster decision-making and responsiveness to market dynamics.

In FY25, we initiated the establishment of a Centre of Excellence (CoE) for AI and Digital, with a planned launch in FY26. The CoE will focus on capability development, innovation and internal talent enhancement, supporting the scalability of technology-led initiatives. It will also drive the adoption of Digital Value Acceleration (DVA) programmes and integrate advanced capabilities such as tri-axial vibration analytics to strengthen predictive insights and operational efficiency.



Mithapur Control Room

Our security strategy

Upgraded Software/Technology Platforms



Operational Efficiency through SAP S/4HANA Implementation

- SAP S/4HANA implementation has standardised and integrated workflows across geographies, reducing inconsistencies and inefficiencies and a unified data platform.
- The SAP Fiori interface has improved user experience, making workflows more intuitive and increasing employee productivity. The transition to the SAP BTP platform for employee self-service has enhanced accessibility and ease of use.



Scaling of Industrial IoT in Manufacturing

- Condition-based monitoring systems for critical assets such as Raw Mill Bag House Fan, Kiln Pre-heater Fan, CO₂ Compressor and Pumps have minimised unplanned downtime. Predictive maintenance has detected 13 critical early warning insights, preventing potential failures and costly shutdowns.
- The Industrial IoT framework is being scaled across plants to enhance asset reliability and cost efficiency.



Data-Driven Decision Making with TCS Datom™ Framework

- The TCS Datom™ framework has established a data strategy aligned with business objectives. It has improved data governance and quality, allowing for accurate and real-time analytics.
- Faster decision-making cycles are supported by data pipelines that process data in real-time. This has improved business agility and ensured proactive decision-making in changing market conditions.

Adopting Advanced Technologies

Modernised core enterprise applications such as SAP and ARIBA

Adopted Industry 4.0 Practices at Mithapur plant

Advanced data analytics usage for decision making

Enhanced Cybersecurity by adopting Zero Trust Framework

Operational Benefits

Initiatives

→ SAP S/4HANA Implementation

AI/ML Mithapur Plant

TCS Datom™ for Data Management

Cybersecurity with Zero Trust Framework

Key Performance Indicators (KPIs)

→ **Standardised**
best in class processes globally

5%
reduction in consumption of limestone and coke in soda ash production

25%
faster decision-making cycle

30%
decrease in security incidents

Environment

Reducing our Carbon Footprint

Project Aalingana

The Tata group's sustainability strategy is guided by Project Aalingana, which is driven by the vision to protect the world and build the future through the technologies of tomorrow. While the principles of social and environmental responsibility are deeply ingrained in the group's founding principles, project Aalingana seeks to build on this foundation to position the group among sustainability leaders globally. Tata Chemicals' sustainability commitments are aligned to Project Aalingana commitments.

Tata Chemicals Environment Targets and Initiatives



Climate change

GHG emissions, NOx and SOx



Circular economy

Water, waste, renewable energy



Nature and biodiversity

Plantation, species, resource conservation

Commitments

- 28% reduction in absolute carbon emissions (Scope 1 and 2) by 2030 in line with SBTi
- Net Zero emissions by 2045
- Ensure NOx, SOx and SPM well below regulatory limits

Key projects

- Use of more biomass as a renewable fuel
- Increasing mix of renewable power
- Improving energy efficiencies across manufacturing facilities
- Continuing with Carbon Capture Unit in UK operations

Commitments

- Become water positive by 2030 in India
- Zero waste to landfill by 2030
- Double the share of renewable by 2025

Key projects

- 33.15 MCFT rainwater harvested through our Jal Dhan programme
- 100% fly ash consumption
- Recycling solid waste >3 lakh MT
- Green chemistries, fermentation technologies
- EPR compliant
- IIoT applications for process efficiencies and high productivity
- 34% increase in renewable energy consumption, touching 5,28,809 GJ

Commitments

- Zero harm
- Net zero impact on biodiversity
- Coastal and marine ecosystem restoration

Key projects

- Reduce negative impact on biodiversity
- Coral reef restoration
- 3.3 lakh Mangroves and 2.75 lakh tree plantations



Integrated Report

04-55

Environment



Statutory Reports

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Financial Statements

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Progress in Sustainability Performance

Sustainability Area	Performance Indicator	Unit	FY 2024-25	FY 2023-24
Climate Change	Scope 1 GHG emissions	tCO ₂ e	47,70,357	44,24,759
	Scope 2 GHG emissions	tCO ₂ e	75,534	69,786
	Scope 3 GHG emissions	tCO ₂ e	2,29,398	2,19,736
	Biogenic Emissions	tCO ₂ e	52,372	37,474
Energy	Non-Renewable energy	GJ	5,09,46,376	4,76,93,954
	Renewable energy	GJ	5,28,809	3,93,603
Water Management	Fresh water withdrawn	kilolitres	2,74,95,493	3,25,73,909
	Sea water	kilolitres	7,28,34,016	7,50,86,470
	Water discharged	kilolitres	8,18,27,013	8,79,61,998
Waste Management	Hazardous waste generated	MT	43,077	41,774
	Non-hazardous waste generated	MT	4,67,160	4,59,316
	Waste Diverted from Disposal	MT	4,28,584	3,93,832
	Waste Disposed	MT	30,227	29,425
Raw Material Consumption	Limestone	MT	18,26,950	15,03,101
	Trona	MT	47,33,022	46,35,523
	Solar Salt	MT	29,64,402	24,01,015
	Brine	m3	21,82,244	25,04,075
Recycled Material Consumption	Limestone	MT	4,82,492	3,02,975
	Trona	MT	7,04,552	5,10,651
	Pallets	MT	22	23
Air Emissions	SOx	MT	3,238	3,744
	NOx	MT	4,436	5,105
	PM	MT	2,611	3,107
	CO	MT	3,223	3,692

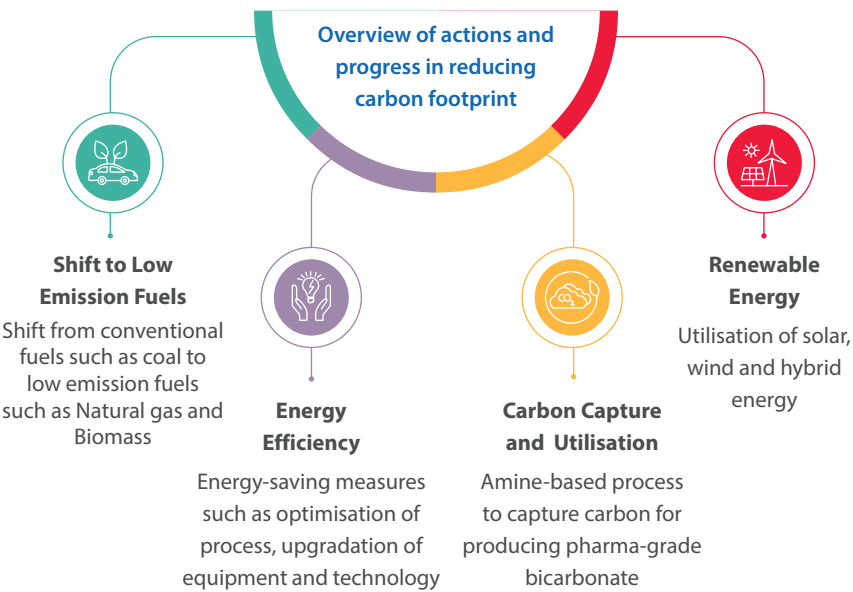
Note – Data for FY2023-24 has been restated. For detailed restatement refer BRSR
• Principle 6 Essential question 1,3,4,7



Biodiversity IC, Pune

Environment

Recognising the urgent need for decarbonisation to address climate change, wide array of initiatives have been implemented.



Tata Chemicals is advancing the Tata Group's 'Driving Net Zero' ambition through multiple initiatives

Energy Efficiency Improvements

Upgraded the evaporators at the Mithapur vacuum salt plant, which reduced specific steam consumption by approximately 18%. This upgrade has lowered annual CO₂ emissions by an estimated 198,820 tonnes. We also installed Variable Frequency Drives (VFDs) and Variable Speed Drives (VSDs) across the facility, further reducing emissions by about 85,000 tonnes of CO₂ equivalent each year.

Installing Electric Calciner technology in Kenya that will reduce the carbon footprint, by replacing HFO with renewable power.

Renewable Energy Investments

Commissioning a 2 MW solar power plant at Mithapur township, expected to avoid approximately 1,100 tonnes of CO₂e emissions annually.

Installing 5 MW solar plant in Kenya to maximise the renewable energy.

Transition to Low-Emission Fuels

Conducted trials in India for the use of biomass in current boilers in FY2024-25. The Company plans to do some more trials in FY2025-26 using different types of biomass to scale it up for replacing the coal. Work is in progress to establish a sustainable biomass supply chain.

Piloting to replace coke with biochar in Mithapur.

Pioneering Circular Economy

Advancing the Group's circular economy goals through targeted actions across waste, water and resource management



Waste Management

Implemented a comprehensive waste management strategy to minimise waste generation, maximise recycling and reuse and ensure the safe disposal of waste. Our approach emphasises on-site segregation of waste, enabling responsible management practices such as 100% recycling of plastic waste, reutilisation of fly ash and safe disposal across all locations.



Water Stewardship

Implemented comprehensive measures to reduce water usage, ensuring that all our water sources are metered and monitored regularly. At Tata Chemicals, we have set stringent annual targets to lower our water consumption and review progress periodically. To maintain high standards, we utilise advanced treatment systems that ensure discharged water meets regulatory norms.



Resource Optimisation

Utilised undersized limestone in cement production process at Mithapur, this reduces the requirement of fresh limestone in the process.

In US plant, recovered sodium carbonate decahydrate (DECA) is being used in processing plants as a source of soda ash liquor makeup. Thereby reducing the consumption of trona.

A step towards Zero Liquid Discharge (ZLD)



In FY 2025, Rallis operations at Dahej SEZ, continued to develop the capability for Zero Liquid discharge. The treated water is utilised across various industrial activities, such as in utilities, recycling of condensate water in the production and gardening purposes, with an average of 84% of total treated being recycled.

Biodiversity

As a part of our commitment to biodiversity, we have initiated a three-season biodiversity impact assessment at Mithapur. This initiative aligns with Tata Chemicals' overriding efforts to promote ecological balance and preserve the rich natural heritage of the region.

Conserving marine life: Saved 979 sharks at Gujarat coast



Case study

At Tata Chemicals Europe, Conserving and Enriching Biodiversity is a Priority

The Biodiversity Restoration Project at Cledford Lagoons represents a transformation of the British Salt site. It has been used for industrial purposes for over a century. This initiative aims to convert the area into a wildlife reserve, increasing biodiversity habitats and creating publicly accessible green space.

It also supports local housing developments by creating Biodiversity Net Gain (BNG) units, helping developers meet the UK's 10% biodiversity increase requirement.

In partnership with Green Earth Development Group (GEDG), the site is being restored, using surplus soil from construction projects, avoiding landfill and protecting local water sources. Feedback from the community is implemented to foster local ownership and £1 per soil delivery is donated to a Community Fund to support local causes. The project commits to managing the site for 30 years, ensuring rare habitats thrive.

Human Resources

A future-ready workplace is pivotal to the chemistry of sustainable growth, enabling Tata Chemicals to navigate the challenges and capitalise on the opportunities of the evolving business landscape.

Tata Chemicals is committed to creating an empowering work environment, building capabilities for today and tomorrow thereby strengthening Employee Value Proposition (EVP) to drive value for all stakeholders.

Creating an Empowering Work Environment

The company's commitment to excellence is rooted in providing purpose-driven work, enabling policies, infrastructure and systems that equip every employee to unlock their potential.

We continue to strengthen global functional structure, aligning teams globally to improve efficiency, customer engagement and work agility. Through quality work, leveraging well-articulated policies and robust infrastructure, we equip every employee to thrive and grow.

LEAD framework (Leadership, Ecosystem, Awareness, Data), led by DEI Council and DEI Champions, advances our commitment to diversity, equity and inclusion. We focus on five areas: gender, differently-abled individuals, disadvantaged communities, disadvantaged locations and LGBTQIA+. This year, coverage of bias and inclusion training was expanded, external benchmarking surveys were undertaken, focus groups were hosted, and DEI Month was celebrated.

We maintain constructive union relations through regular dialogue, supporting a stable work environment. In the past year, we revised several employee policies and processes to enhance clarity and accessibility, incorporating internal feedback and external benchmarks. Additionally, the leadership team has defined cultural anchors and leadership competencies, which will be integrated into key processes over the next year.

Building Capabilities for Today and Tomorrow

Our Learning Architecture provides us with a structured approach to building capabilities. We have prioritised sharpening functional skills through domain-specific programmes such as FinX, SalesX, Business Excellence, continuous improvement and project management.

We prioritised continuous learning of our employees through our 'en-RICH' learning platforms, such as Tata Tomorrow University and LinkedIn Learning which allows employees to upskill as per their needs and requirements.

Data and digital skills were addressed through 'Transcend' programme at foundational and advanced levels.

Our manager and leadership development programmes include flagship initiatives such as the Tata Group Emerging/Executive/Strategic Leadership Seminars, Blue Mint for those with early leadership potential, the 'Breakthrough Series' for women leaders, 'INVEST', 'Coach Pro', and 'Coach and Nurture' for enhancing the skills of people managers. Furthermore, we've expanded our Educational Assistance Programme by offering Executive MBA opportunities in partnership with TMTC and SDA Bocconi.



Mithapur Plant

Strengthening Our Employee Value Proposition

Rooted in the ethos of the Tata brand, our EVP continues to evolve. To enhance engagement and experience, we introduced 'Amber', an AI-powered continuous listening tool that gathers confidential employee feedback, helping in proactively addressing concerns and improving experiences.

Recognition programmes foster a culture of appreciation through digital peer-to-peer platforms. Career advancement initiatives such as 'Springboard' talent management framework and 'SHINE+' framework offer cross-functional exposure and opportunities.

Under our 'We Care' framework, we advanced physical, mental, financial and social well-being programmes. This includes Employee Assistance Programmes across India, Magadi and the UK, the introduction of Refyne (Earned Wage Access platform) as a part of the financial well-being provisions and the third edition of Career Crafters, a career guidance initiative for employee's children.

The integrated township model at Mithapur and Magadi continues to attract and retain talent by combining workplace, home and community amenities such as schools, healthcare and recreation.

Case Study

Tata Chemicals Europe : Restructuring and Growth Plans

In 2024, Tata Chemicals Europe (TCE) announced a significant restructuring to shift its focus on high-grade specialty products, investing £60 million in a state-of-the-art sodium bicarbonate plant in Northwich. This facility will triple the high-grade production capacity, supporting sustainability efforts by using captured CO₂ to produce Ekokarb. The new facility aims to start full operations by early 2028.

Case Study

Advancing our DEI Journey

Last year, we took significant steps to strengthen diversity, equity and inclusion (DEI):

- Introducing unconscious bias training across all functions.
- Conducting AON Voice of Women Survey and Focus Group Discussions led by CHRO.
- Celebrating the Annual DEI Month with several initiatives to create awareness on inclusion and culminating in a vibrant International Women's Day event.

50%

Women representation among Graduate Engineers hired from Campus



Special Appreciation for DEI Initiatives for 2024 by CII-EFI

Value Chain Partners

Relationships with suppliers, logistics partners and other stakeholders are critical for maintaining a resilient and efficient supply chain. Our Supply chain strategy focuses on procurement optimisation, logistics efficiency, robust supplier relationships, community engagement and sustainability initiatives.



Supplier Engagement and Relationship Management

Maintaining good relationships with suppliers is vital for a resilient and efficient supply chain. We conduct regular supplier visits and engagement programmes to promote strong partnerships and gain relevant insights into evolving market dynamics. Supplier satisfaction surveys, conducted biennially through third-party agencies, help us assess and strengthen our supplier engagement approach. Structured Supplier Interaction Matrix ensures effective communication at both Senior and Middle Management levels. This covers key raw material suppliers, packaging suppliers, local contractors, Indian railways, freight forwarders and warehouse operators.



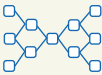
Community and Employment Initiatives

We prioritise local employment with contract employees from nearby villages engaged in our daily operations. Our investment in skill development programmes, vocational training and competency assessments helps in building a skilled workforce. Facilities such as the Apprentice Training School, Suraksha Sanskar Kendra and on-site canteens ensure a safe and supportive working environment.



Sustainability and Ethical Sourcing

Our Supplier Code of Conduct ensures compliance with ethical and sustainability standards, promoting responsible business practices. We conduct sustainability audits in collaboration with third parties to assess and enhance our suppliers' environmental and compliance commitments. Alternative fuels, including biomass and waste plastic, are being integrated into our operations to align with circular economy principles and sustainability goals.



Maintaining a Sustainable Supply Chain

We strengthen our supply chain by sourcing ethically, reducing carbon emissions and adopting circular economy practices to improve environmental and operational efficiency.

Sustainable Material Sourcing

- We explore biomass alternatives such as briquettes and pellets to replace traditional fossil fuels, reducing our dependence on high-carbon energy sources.
- We use biomass as fuel for boilers, aligning with our sustainability goals.
- We source fuel from diverse regions around the world to maintain cost-effective and sustainable operations.
- Our waste-to-fuel initiatives integrate plastic waste as an alternative fuel in cement kilns, promoting a circular economy approach.
- Pilot trials are conducted before full-scale adoption of alternative materials to validate feasibility and efficiency.

Green Logistics and Digitisation

- We prioritise sustainable transport modes, including rail and sea, to minimise our carbon footprint and optimise freight costs.
- Investment in digital supply chain tools enhances operational efficiency and resource planning.
- 'Saarthi' is our Integrated Logistics Management System, which provides an exceptional delivery experience for both internal and external stakeholders. It addresses all types of logistics operations by enhancing the visibility of all stakeholders through real-time collaboration, process simplification and automation. It also serves as a repository for all documents associated with the delivery of goods. Additionally, it is a paperless system that contributes to our ESG goals.
- Integration of eWMS with SAP S4HANA is in progress to enhance warehouse efficiency, reducing material wastage and improving sustainability metrics.



Supplier Sustainability Audits

- Conducting regular sustainability assessments to ensure our suppliers meet our environmental and ethical standards.
- Re-audits ensure continuous improvement and alignment with our environmental, social and governance (ESG) commitments.
- Vendor re-evaluations maintain high ethical standards and compliance with sustainability regulations.

Community

At Tata Chemicals, sustainable growth is much more than a strategic business agenda. We have defined it as an inclusive growth charter, with continuous focus on the upliftment and empowerment of the communities we serve. This is imperative because this aligns with our Group's ethos of giving back to the society. Our programme framework is aligned to the United Nations Sustainable Development Goals (UN SDGs) and in line with the key community requirements. We have set up self-sustaining enterprises for ensuring continuity of our community development programmes.

Community Development Framework

Self-Sustaining Models for Long-Term Impact

We strengthen community development through structured interventions, enabling self-sufficiency and creating a lasting impact. We have developed two key pillars that drive our community engagement and ensure sustainable change.

Employee Volunteering in Action

We encourage our employees and their families to volunteer as a way of staying connected with the communities around them. Through structured programmes, they support local needs in areas of education, health, environment, disaster response and awareness campaigns throughout the year.

12,371

Total Volunteering Hours

6.82

Per Capita Volunteering Hours

Social Enterprises



Tata Chemicals Society for Rural Development (TCSR)



Okhai Centre for Empowerment (Okhai)

Centres of Excellence



Centre of Excellence for Sustainable Agriculture and Farm Excellence (C-SAFE)



Centre for Sustainable Conservation Action for Protection of Ecosystems of the Seas (C-SCAPES)

Economic Growth Through Sustainable Livelihoods



Rural Livelihoods

- Engaged **4,176** farmers in sustainable agriculture practices, including organic farming and livestock management.
- Strengthened existing FPOs through the ABC (Agronomy, By-products, Consumers) value chain approach under the C-SAFE programme.
- Covered **1,12,260** cattle under livestock health and management initiatives. Reached 5,513 farmers through structured outreach and training programmes.

Women Entrepreneurship and Artisan Development

- Connected **25,476** artisans (60% women) to markets through Okhai, generating 12.16 crore in sales of traditional crafts.
- Facilitated six women-led enterprise clusters producing bandhani, leather, beadwork, jute and block-printed crafts.

Environmental Sustainability for Future Generations



Biodiversity Conservation and Climate Action

- Carried coral reef restoration and mangrove plantation drives.
- Expanding C-SCAPES (Coastal Salinity Climate Adaptation and Ecological Sustainability) initiatives for climate adaptation and coastal resilience.
- Rescued **35** whale sharks during the year with a cumulative total of **979**.
- 3.3 lakh** mangrove saplings planted.

Greening and Reforestation Initiatives

- Planted **275,000** saplings during the year under the 'My Greening' initiative, contributing to a cumulative total of **4.8 lakh** towards a 3-year, **1 million** sapling target.

Water Conservation and Infrastructure Development



Sustainable Water Management

- Executed **Jal Dhan** projects, including check dams, farm ponds and groundwater recharge systems, constructing **217** new structures in FY25, totalling **1,365** to date.
- Constructed a **5 km-long** water channel in collaboration with the Gujarat Irrigation Department, reducing waterlogging and benefitting **250 farmers**.
- Scaled up rainwater harvesting and water security initiatives in rural and peri-urban communities.

Empowering Communities through Health and Education



Primary Healthcare Access and Nutrition Programmes

- Two mobile health clinics provide services to **31,164** individuals across **48** villages in Okhamandal.
- Project Vrudhhi supported **433** women and children with nutrition interventions **951** women and adolescent girls treated for low haemoglobin.
- Healthcare services extended to **12** villages each around Cuddalore and Mambattu manufacturing sites.

Improvement in Learning Outcomes and Employability

- Supporting foundational literacy and numeracy (FLN) programmes for **7,000** children.
- Enrolling school dropouts into National Institute of Open Schooling (NIOS) and Jawahar Navodaya Vidyalaya coaching programmes.
- Provided skill training to **670** youth at Mithapur under Tata STRIVE, including trades such as electrical work, welding, solar PV installation and wellness.

Empowering Marginalised Groups and Social Inclusion



Inclusion through TAAP

- At Tata Chemicals, AA is integrated within the Diversity Agenda, focusing

on disadvantaged communities, gender and the differently abled. Our TAAP (SEs) initiatives include:

Education

We work with AA students using an ecosystem approach for improved education effectiveness. **22,163** AA Students supported through different education programmes.

Employment

As part of this initiative different positive discrimination measures are taken for AA communities during entry level hiring as well lateral recruitment. AA Targets being adhered to **10%** each in direct and indirect employment.

Entrepreneurship

We work towards developing AA vendors in the value chain, sensitising all vendors to employ AA workers in their ecosystem and facilitate AA participation in value creation. **18,412** AA community members were supported.

Employability

We provide technical, soft skills, and farm-based training. **3,289** AA community members supported through farm and non-farm skill initiatives.

Essential Enablers

For creating better impact and sustaining activities we work on facilitating access to basic amenities like drinking water, healthcare, etc. Our work also involves helping AA community avail social security benefits and for their financial inclusivity

Tata Chemicals Magadi (TCML)

Provided healthcare support, access to drinking water and bursary awards to university and secondary school students. We also conducted training for women artisans in beadwork, supported them in sourcing materials and facilitated the sale of their products.

Tata Chemicals Europe (TCE)

Partnered with local organisations to support community initiatives, including fundraising for St. Luke's Hospice, conducting sessions for high school students on business awareness and distributing salt during freezing conditions to prevent road accidents. Our teams also participated in local volunteering and seasonal community activities.

Tata Chemicals North America (TCNA)

Supported single mothers with business skills training to help them establish small enterprises. We also contributed to programmes such as Meals on Wheels for senior citizens, literacy support, food banks, youth development through sports and education and cancer care initiatives.

Governance

We understand that good governance practices and ethical conduct are essential to drive growth and improve efficiency. Therefore, we at Tata Chemicals embrace a robust governance infrastructure that aligns with stakeholder expectations and regulations. We prioritise transparency, accountability and sustainability to strengthen business resilience and keep integrity at the centre of all operations.

Governance Framework

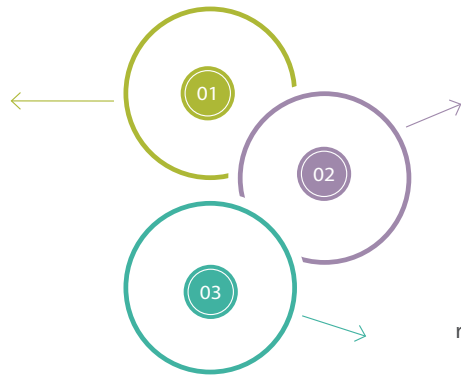
Our resilient governance framework is designed to align with our mission, vision and values, ensuring ethical business conduct, while strengthening regulatory compliance.

Our governance structure operates at multiple levels, integrating strong oversight mechanisms through the Board of Directors, well-defined committees and rigorous internal controls. These measures support ethical decision-making, risk management and sustainable value creation for all stakeholders.

ESG Governance Structure

Board of Directors

responsible for devising ESG strategy and sustainability matters



Safety, Health, Environment and Sustainability Committee

responsible for guiding the management and functional team on ESG initiatives and practices

Functional Heads

responsible for ground level implementation and execution of targets

To further enhance governance effectiveness, we focus on:

1. Strengthening business ethics through structured policies and leadership accountability.
2. Ensuring compliance with regulatory frameworks, including anti-bribery, anti-corruption and whistleblower mechanisms.
3. Reinforcing corporate governance principles, embedding ESG considerations into strategic decision-making.

This strong governance foundation enables us to drive long-term sustainability, uphold stakeholder trust and navigate an evolving business landscape with confidence.

Governance Philosophy



Vision

Setting a long-term course guided by sustainable value creation.



Mission

Ensuring ethical business conduct and value creation for stakeholders.



Strategy

Establishing governance policies that support strategic execution.



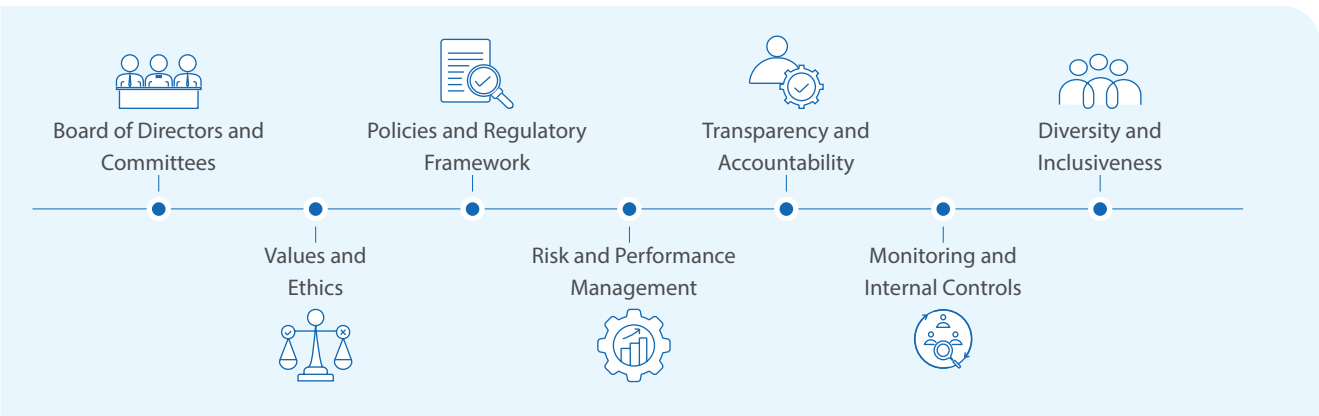
Objectives

Strengthening compliance, risk management and corporate ethics.

Key Areas of Board Oversight

- | | | | | |
|---|--|---|---|--|
| 01 Strategy and long-term value creation | 02 Governance structure and effectiveness | 03 Compliance and regulatory oversight | 04 Enterprise Risk Management | 05 ESG-related matters and sustainability oversight |
| 06 Safety and Health | 07 Cyber security and data governance | 08 Talent and leadership development | 09 Stakeholder engagement and accountability | 10 Digital transformation and innovation enablement |

Governance Framework in Practice



Ethical Practices

We adhere to governance practices that align with legal and ethical values, while implementing best practices that go beyond statutory requirements. Our approach includes:

- Implementing policies that improve transparency and internal controls.
- Promoting ethical workplace conduct through structured frameworks.
- Strengthening oversight on corporate ethics through leadership engagement.

Tata Code of Conduct (TCoC)

The TCoC defines our ethical approach towards stakeholders and the communities we serve. It reinforces our unswerving commitment of fairness, equity and accountability. To reinforce these principles, we have implemented comprehensive training and awareness programmes. All employees, especially those in critical roles, are mandated to complete online courses covering topics, such as Anti-Bribery and Anti-Corruption (ABAC) and Prevention of Sexual Harassment (POSH). New employees receive extensive training on policies related to gifts, whistleblower mechanisms and anti-money laundering. Additionally, events during Ethics Month emphasise the importance of adherence to ethical standards, further strengthening our governance culture.

Key Governance Policies

1. Anti-Bribery and Anti-Corruption (ABAC)
2. Gift Policy
3. Prevention of Sexual Harassment (POSH)
4. Responsible Value Chain Partner Code of Conduct
5. Anti-Money Laundering (AML)
6. Whistleblower Policy and Vigil Mechanism
7. Diversity and Inclusion
8. The Tata Business and Human Rights Policy

Engaging with Our Shareholders: Information and Grievance Redressal

Tata Chemicals prioritizes proactive shareholder engagement through continuous disclosures, offering investors clear insights into its business, operations, and governance. The Company also utilizes digital platforms to enhance shareholder services and has a robust grievance redressal system for timely resolution of complaints and to enhance investor confidence. This commitment underscores its dedication to prioritizing shareholder interests.



Shareholder Communication Channels

- Timely dissemination of disclosures on Company's website www.tatachemicals.com
- Quarterly emails to shareholders on the Financial Results
- Earnings Call / Analyst Meets
- Quarterly Results, Press Releases and Investors Presentation
- Stock Exchange Intimations



Assistance to Shareholders—use of Digital platforms

- Green initiatives – e-Annual Reports and virtual Annual General Meetings
- Online platforms hosted by our Registrar and Transfer Agents (RTA) for accessing the investors holding, raising queries or service requests, Artificial Intelligence (AI) powered chatbot facility for providing real-time responses to queries and enabling online submission of exemption forms for Tax Deducted at Source /Withholding tax



Shareholder Support

- Reminders for the unclaimed dividend(s) from time to time
- Intimation on process for submission of forms for lower tax deduction on dividend
- Assisting shareholders, including senior citizens, for filing of Investor Education and Protection Fund (IEPF) Claims post issuance of Entitlement Letters
- KYC reminders encouraging shareholders for conversion of their physical holdings to demat form
- Timely redressal of investor complaints registered with Company, SEBI SCORES and ODR Platform
- Adoption of Investor Grievance Redressal Policy



Bombay House



Integrated Report
04-55

Engaging with Our Shareholders:
Information and Grievance Redressal



Statutory Reports
56-176



Financial Statements
177-348



Key Shareholder Actions:

01

KYC Updation:

Pursuant to SEBI guidelines, shareholders holding shares in physical form are mandated to furnish PAN, KYC details (i.e. full address with pin code, mobile no., email id, bank details) and Nomination details before making any service request. The relevant forms for updation of KYC are available on Company's website <https://www.tatachemicals.com/Investors/Investor-resources/Other-forms>.

02

Claiming of unclaimed dividends lying with the Company:

Reminder letters have been sent to those shareholders whose unclaimed dividends are lying with the Company. The names of these Shareholders and the details of the unclaimed dividend is available on Company's website. All outstanding payments will be credited directly to the bank account of the shareholder, only if the folio is KYC compliant.

03

Claiming of dividend/shares transferred to IEPF:

Shareholders may contact the Company or its RTA to submit the required documents for issue of an Entitlement Letter and thereafter file Form IEPF-5 (available on <https://www.iepf.gov.in>) for claiming the dividend/shares. The hard copy of the documents along with the copy of the form filed to be then submitted to the Company to enable filing of the e-verification report.

04

Dematerialisation of Shares

Pursuant to the SEBI Guidelines, the Company has stopped accepting fresh transfer request for securities held in physical form. Members are requested to dematerialise their holdings in the Company.

Redressal of Queries/Grievances

Write to the Company at investors@tatachemicals.com for any queries or raise a service request on https://web.in.mpms.mufg.com/helpdesk/Service_Request.html

Members may also check the updated status of their electronic holdings serviced by MUFG Intime, track corporate actions and generate and track request by logging into <https://swayam.in.mpms.mufg.com/>

The RTA-hosted web platform iDIA offers an AI-driven chatbot that delivers real-time responses to investor queries

In case of any grievance, post exhausting the option to resolve their grievance with the RTA / Company directly and through existing SCORES platform, initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>).

The Company has adopted the Investor Grievance Redressal Policy to facilitate a transparent framework for handling investor grievance. The policy is available on the Company's website at https://www.tatachemicals.com/upload/content_pdf/Investor-Grievance-Redressal-Policy

Business Responsibility and Sustainability Report



SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1. Corporate Identity Number (CIN) of the Listed Entity	L24239MH1939PLC002893		
2. Name of the Listed Entity	Tata Chemicals Limited		
3. Year of incorporation	1939		
4. Registered office address	Bombay House, 24 Homi Mody Street, Fort, Mumbai - 400001		
5. Corporate address	Bombay House, 24 Homi Mody Street, Fort, Mumbai - 400001		
6. E-mail	investors@tatachemicals.com		
7. Telephone	+91 22 66658282		
8. Website	www.tatachemicals.com		
9. Financial year for which reporting is being done	April 1, 2024 to March 31, 2025		
10. Name of the Stock Exchange(s) where shares are listed	1. BSE Limited 2. The National Stock Exchange of India Limited		
11. Paid-up Capital	₹ 255 crore		
12. Details of the person who may be contacted in case of any queries on the BRSR report.			
S. No.	Name	Telephone	Email
1	Mr. Alok Chandra	+91 22 62327410	BRSR@tatachemicals.com
13. Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	The Report is prepared on a consolidated basis i.e. Tata Chemicals Limited ('TCL' or 'the Company'). The Business Responsibility and Sustainability Reporting (BRSR) is in conformance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The information/data measurement techniques used, and the basis of calculations and estimates have been mentioned in the relevant sections of this report. There are certain restatements for TCL in the comparative year due to change in approach, methodology and re-computation of certain attributes in this report. The Company has evaluated and does not believe that this restatement on account of change in approach and methodology is material both qualitatively and quantitatively to the reporting under BRSR. The effects and reasons have been included under the respective Principles of this report. These restatements would enable consistency and comparability of information for the current year and comparative year		
14. Name of assurance provider	KPMG Assurance and Consulting Services LLP.		
15. Type of assurance obtained	BRSR Core Indicators* - Reasonable assurance; Select BRSR Indicators# - Limited assurance.		

*BRSR Core Indicators reference

Principle 1, Essential Indicator Question 8

Principle 3, Essential Indicator Question 1(c)

Principle 5, Essential Indicator Question 3(b)

Principle 6, Essential Indicator Question 1

Principle 6, Essential Indicator Question 4

Principle 6, Essential Indicator Question 9

Principle 8, Essential Indicator Question 5

The details of Select BRSR Indicators are mentioned in Page 109 of this Report

Principle 1, Essential Indicator Question 9

Principle 3, Essential Indicator Question 11

Principle 5, Essential Indicator Question 7

Principle 6, Essential Indicator Question 3

Principle 6, Essential Indicator Question 7

Principle 8, Essential Indicator Question 4

Principle 9, Essential Indicator Question 7



II. Products/services

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

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Basic Chemistry Products	Manufacturing, Distribution, Sales & Marketing	81.09
2	Specialty Products		18.91

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

S. No.	Product/Service	NIC Code	% of Turnover of the entity
1	Soda Ash	201	56.23
2	Salt	107	15.67
3	Crop Protection	202	13.09
4	Bicarb	201	4.84
5	Seeds	016	2.77
6	Others	107 & 201	7.40

III. Operations

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

Location	Number of plants	Number of offices	Total
National	10	14	24
International	5	5	10

19. Markets served by the entity:

a. Number of locations

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

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

21.27

19. c. A brief on types of customers

Key customer segments include:

- Glass (Flat, Container, Solar)
- Soaps & Detergents
- Chemicals (Sodium Bicarbonate, Sodium Bicarbonate, Silicate)
- Food & Beverages
- Animal Feed
- Pharmaceuticals
- Automotive Tyres
- Agriculture (including direct supply to farmers)

Serving both directly as well as through distributors

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
Employees						
1	Permanent (D)	3,817	3,498	91.64	319	8.36
2	Other than permanent (E)	2,826	2,512	88.89	314	11.11
3	Total Employees (D+E)	6,643	6,010	90.47	633	9.51
Workers						
4	Permanent (F)	972	925	95.16	47	4.84
5	Other than permanent (G)	7,140	6,738	94.37	402	5.63
6	Total Workers (F+G)	8,112	7,663	94.46	449	5.54

Note - For the locations having rotation temporary workforce, the number of other than permanent workers is calculated as the average number of workers across the year to ensure correct representation.



b. Differently abled Employees and workers:

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
Differently abled employees						
1	Permanent (D)	20	16	80.00	4	20.00
2	Other than permanent (E)	1	0	0.00	1	100.00
3	Total differently abled employees (D + E)	21	16	76.19	5	23.81
Differently abled workers						
4	Permanent (F)	11	8	72.73	3	27.27
5	Other than permanent (G)	41	41	100.00	0	0.00
6	Total differently abled workers (F + G)	52	49	94.23	3	5.77

21. Participation/Inclusion/Representation of women

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors (BOD)*	7	1	14.29
Key Management Personnel (KMP)*	3	0	0.00

*MD&CEO is part of both BOD and KMP

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

	FY 2024-25			FY 2023-24			FY 2022-23		
	Male (%)	Female (%)	Total (%)	Male (%)	Female (%)	Total (%)	Male (%)	Female (%)	Total (%)
Permanent Employees	10.07	15.36	10.50	14.21	17.12	14.44	17.00	15.58	16.89
Permanent Workers	10.61	15.22	10.82	10.82	13.89	10.93	13.07	15.69	13.15

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

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

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

Sr.No.	Name of the holding / subsidiary / associate companies / joint ventures(A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity ? (Yes / No)
15	Cheshire Salt Holdings Limited	Subsidiary	100.00	Yes
16	Cheshire Salt Limited	Subsidiary	100.00	Yes
17	New Cheshire Salt Works Limited	Subsidiary	100.00	Yes
18	Tata Chemicals Magadi Limited	Subsidiary	100.00	Yes
19	Magadi Railway Company Limited	Subsidiary	100.00	Yes
20	Tata Chemicals (South Africa) Proprietary Limited	Subsidiary	100.00	Yes
21	TC Africa Holdings Limited	Subsidiary	100.00	Yes
22	Alcad	Subsidiary	50.00	Yes
23	Indo Maroc Phosphore S. A	Joint Venture	33.33	No
24	Tata Industries Ltd.	Joint Venture	9.13	No
25	The Block Salt Company Limited	Joint Venture	50.00	No
26	JOil (S) Pte. Ltd	Associate	17.01	No

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

VI. CSR Details

24.	(i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)	Yes	
		Standalone	Consolidated
	(ii) Turnover (in ₹) crore	4,441	14,887
	(iii) Net worth (in ₹) crore	18,194	22,501

VII. Transparency and Disclosures Compliances

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No) (If Yes, then provide web- link for grievance redress policy)	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes* A mechanism is in place to interact with community leaders to understand and address their concerns, if any	2	0	NIL	2	0	NIL
Investors (other than shareholders)	Yes a mechanism is in place wherein certain Company representatives and advisors have been identified to understand and address their concerns, if any	0	0	NIL	0	0	NIL
Shareholders	Yes Shareholders can register their grievances on SCORES Portal at https://scores.sebi.gov.in/ and on ODR Portal at https://smartodr.in/	66	2	Pending complaints closed subsequently	87	3	pending complaints closed subsequently

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No) (If Yes, then provide web- link for grievance redress policy)	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Employees and workers	Yes Whistleblower Policy Ethics Helpline (https://secure.integritymatters.in)	14	0	NIL	25	0	NIL
Customers	Yes						
	• Ethics complaints Whistleblower Policy Ethics Helpline (https://secure.integritymatters.in)	0	0	NIL	0	0	NIL
	• Customer complaints - TCL Entities (excl Ncourage) Email ID: Chemconnect@tatachemicals.com - Ncourage Social Enterprise Foundation	1,934	0	NIL	1,635	55	Pending complaints closed subsequently
		NA [#]	NA [#]	NIL	3,301	80	Pending complaints closed subsequently
Value chain partners	Yes Whistleblower Policy Ethics Helpline (https://secure.integritymatters.in)	7	0	NIL	5	0	NIL
Others (Coming from Ex-employees, anonymous sources)	Yes	3	1	Pending complaint under review	15	0	NIL

[#]NCourage operations ceased from May 1, 2024
[#]For communities supported by TCL India and Rallis.

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

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

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Health & Safety	Risk	Health & Safety can directly impact people and community and disrupt the operations	- Global benchmarking of safety practices - Strong zero harm policies - Frequent safety audits & assessments - Use of digital and AI in safety monitoring & Reporting	Negative
2	Opportunities in Green Chemistry	Opportunity	Innovate to create greener products, meet the demands of environmentally conscious stakeholders and enhance lifecycle product management.	- Intensifying R&D to develop new products - Investment in R&D - Exploring technologies for green manufacturing	Positive
3	Information Management & Cyber Security	Risk	Potential loss of stakeholder data and Reputational risk due to breach of confidential data	- Strong data security controls - Monitoring of security posture - Conducting periodic vulnerability assessment and penetration testing	Negative
4	Regulatory Issues & Compliance	Risk	Potential uncertainty in business continuity and potential legal risk of non-compliance	- E-enabled compliance management framework - Training of employees on regulatory matters - Policy advocacy	Negative
5	Risk Management & Business Continuity	Opportunity	Proactive risk management with the support of technology and Stakeholder-driven risk management processes	- Enterprise Risk Management System - Continuous and dynamic risk management & mitigation	Positive



SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

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

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

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

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

For more details, please refer page no. 34 of the Integrated Report 2024-25

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

Members of SHES Committee	Designation	DIN
Mr. Rajiv Dube, Chairman	Non-Executive, Independent Director	00021796
Mr. S. Padmanabhan, Member	Non-Executive, Non-Independent Director	00306299
Dr. C. V. Natraj, Member	Non-Executive, Independent Director	07132764
Mr. R. Mukundan, Member	Managing Director & CEO	00778253

10. Details of Review of NGRBCs by the Company:

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



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

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

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

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

PRINCIPLE 1:

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

Essential Indicators

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

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%of persons in respective category covered by awareness programmes
Board of Directors (BoD)*	4	During the year, the Board of Directors of the Company (including its Committees) has invested time on various matters relating to an array of issues pertaining to the business, regulations, economy and environmental, social, governance parameters	100.00
Key Managerial Personnel (KMP)*	4	Human Rights, Tata Code of Conduct, Anti Bribery Anti Corruption, Prevention of sexual Harassment (POSH)	100.00
Employees other than BoD and KMPs	24	Human Rights, Diversity & Inclusion, Health & Safety, General Data Protection Regulation (GDPR), Anti Bribery Anti Corruption, Tata Code of Conduct, Prevention of Sexual Harassment	77.27
Workers	19	ABAC, TCOC, Sexual Harrassment, Human Rights, Diversity & Inclusion, Health & Safety, General Data Protection Regulation	77.77

*For TCL India.

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

Monetary					
	NGRBC Principle P1 P2 P3 P4 P5 P6 P7 P8 P9	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (in ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	P1	State Tax Officer, State Goods & Service Tax Department, Aluva, Kerala	20,000	Penalty levied for short payment of IGST on services covered under Reverse Charge Mechanism (RCM) as per GSTR2A	No
Penalty/Fine	P1	Commissioner of State Tax, Jamnagar, Gujarat Office of the Deputy	19,49,387	Penalty levied for reversal of input tax credit from CGST and SGST instead of IGST for FY 2018-19	Yes
Penalty/Fine	P1	Office of the Asst Commissioner (ST), Chennai, Tamil Nadu	30,33,904	Penalty levied for reporting (i) an adjustment in turnover in annual return and (ii) deemed supply under schedule 1 and not maintaining state wise Trial Balance for Tamil Nadu	Yes
Penalty/Fine	P1	Office of the Joint Commissioner State-Tax, Patliputra Circle, Patna	14,96,628	Penalty levied for short payment tax on account of mismatch between monthly GST returns and excess availment of Input Tax Credit on account of mismatch between GSTR-3B and GSTR-2A	No
Penalty/Fine	P1	Office of the Assistant Commissioner, Kolkata South CGST & CX Commissionerate, Kolkata	20,000	Penalty levied for wrong availment of Input Tax Credit	Yes
Penalty/Fine	P3	Chester Crown Court, United Kingdom (UK)	12,38,14,575	Fine levied on Tata Chemicals Europe Ltd., Company’s subsidiary in UK for safety incident which occurred in 2016	No
Penalty/Fine	P3	Chief Judicial Magistrate Court, Cuddalore	10,000	Fine levied for a safety related incident that occurred in its plant situated in Cuddalore, Tamil Nadu	No
Penalty/Fine	P1	Office of the State Tax Officer (ST), Chidambaram-1 Assessment Circle, Tamil Nadu	2,23,844	Penalty levied for a short payment of tax under Reverse Charge Mechanism	Yes

Monetary					
	NGRBC Principle P1 P2 P3 P4 P5 P6 P7 P8 P9	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (in ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	P1	Office of Deputy Commissioner of State Tax, Jamnagar, Gujarat	8,11,513	Penalty levied for short payment of tax due to GST return mismatch, excess availing of credit under Reverse Charge Mechanism and reversal of input tax credit under the wrong heads for FY2019-20	yes
Penalty/Fine	P1	Office of the Deputy Commissioner (ST), Regional GST Audit & Enforcement Office, Tirupati, Andhra Pradesh	2,53,575	Penalty levied for denial of input tax credit on account of non-filing of GST returns / payment of tax by the vendors	Yes
Penalty/Fine	P1	Office of State Tax Officer (ST), Chidambaram-1, Cuddalore, Tamil Nadu	4,49,590	Penalty levied for reversal of Input Tax Credit (ITC) on credit notes, Ineligible ITC and ITC claimed from cancelled dealers, return defaulters & tax non payers for FY 2019-20	Yes

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

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

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

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

Policy available (Yes / No)	Yes
Web Link	https://www.tatachemicals.com/upload/content_pdf/anti-bribery-and-anti-corruption-policy.pdf
Details	Yes, the Company has an Anti-Bribery and Anti-Corruption (ABAC) policy. The purpose of this ABAC Policy is to ensure that our Company sets up adequate procedures in order to prevent our Company's involvement in any activity relating to bribery, facilitation payments, or corruption, even where the involvement may be unintentional. It requires employees, directors, officers of the Company and third parties subject to this ABAC Policy to recognize questionable transactions, behaviour or conduct, and to take steps to record, comply and follow procedures set in place to deal with such behaviour or conduct. This ABAC Policy constitutes a minimum standard. It must be complied with in any country in which our Company does business even when the policy is stricter than the anti-bribery laws that are applicable, including both applicable local laws and those laws with extra-territorial application. However, when applicable anti-bribery laws are stricter than this policy, such laws must be complied with.

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

Designation	FY 2024-25	FY 2023-24
Directors	Nil	Nil
KMPs		
Employees		
Workers		

6. Details of complaints with regard to conflict of interest

	FY 2024-25		FY 2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil		Nil	
Numbers of Complaints received in relation to issues of Conflict of Interest of the KMPs				

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

Not applicable

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

Designation	FY 2024-25	FY 2023-24
Number of days of accounts payables	75	80

Note: The financial figures for the period April 1, 2023 to March 31, 2024 have been restated to improve accuracy and clarity in reporting following the guidelines set forth in SEBI's circular dated December 20, 2024, which outlines Industry Standards Forum guidance for BRSR Core. Number of days of accounts payable disclosed in BRSR for the year ended March 31, 2024 was 85 Days.

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

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases	a. Purchase from trading houses as % of total purchases	7.44	8.83
	b. Number of trading houses where purchases are made from	1301	1,488
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	43.84	52.39
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	37.04	38.23
	b. Number of dealers / distributors to whom sales are made	6,919	7,134
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	30.65	35.55
Share of RPTs (as respective %) in	a. Purchases (purchases with related parties / Total Purchases)	0.70	0.54
	b. Sales (Sales to related parties / Total Sales)	-	0.01
	c. Loans and advances (Loans and advances given to related parties / Total loans and advances)	-	-
	d. Investments (Investments in related parties / Total Investments made)	27.52	25.19

Note: The financial figures for the period April 1, 2023 to March 31, 2024 have been restated to improve accuracy and clarity in reporting following the guidelines set forth in SEBI's circular dated December 20, 2024, which outlines Industry Standards Forum guidance for BRSR Core. Purchase from trading houses as % of total purchases, Number of trading houses where purchases are made from, Purchases from top 10 trading houses as % of total purchases from trading houses, Sales to dealers / distributors as % of total sales, Number of dealers / distributors to whom sales are made, Sales to top 10 dealers / distributors as % of total sales to dealers / distributors, Purchases (purchases with related parties/Total Purchases), Investments (Investments in related parties / Total Investments made) as disclosed in the BRSR for the year ended March 31, 2024 was 6.63%, 512, 84.81%, 44.83%, 7,662, 48.79%, 0.07%, and 12.60% respectively.

Leadership Indicators

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

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

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

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

PRINCIPLE 2:

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

Essential Indicators

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

Parameter	FY 2024-25	FY 2023-24	Details of improvements in environmental and social impacts
R&D	38.11	38.54	All R&D Investments are focussed on sustainable technologies and green chemistries development, green and sustainable technologies and products for rubber industry to improve fuel efficiency, energy storage devices, human health and well-being, crop health and nutrition and chemicals from sustainable sources.
Capex	22.54	13.30	Projects for Pollution Control, Safety for Employee & Community, Climate Change, Circularity i.e. harnessing solar energy into electricity, capex for energy storage materials research, human health and well-being and sustainable chemicals.

Note : In FY25 we have included data for TCL Consolidated, accordingly the values for FY24 have been restated.

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

Entity has procedures(Yes / No)	Yes
Percentage of inputs	24.99

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

Parameter	Process Description
(a) Plastics (including packaging)	Damaged material is brought back to the plant, and reprocessed as per SOP through contracting process. For exported material, customers are required to safely dispose off the product as per local regulations.
(b) E-waste	Not Applicable
(c) Hazardous waste	Hazardous waste is categorised as per the Hazardous Waste Management Rules, 2016 (as amended) and is sent to the authorised end users for utilising the same and converting it into useful products. The remaining hazardous waste is sent for proper disposal at Pollution Control Boards authorised facilities.
(d) Other waste	Not Applicable

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

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

*Plastic EPR is done for both Brand owner and importer from FY25

Leadership Indicators

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

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment wasconducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	If results communicated in public domain, provide the web link.
201	Soda Ash - Mithapur	13.03	Cradle to Gate	Yes	No	NA
201	Soda Ash -TCNA	35.00	Cradle to Gate	Yes	No	NA
201	Silica	0.37	Cradle to Gate	Yes	No	NA
202	Hexaconazole	1.52	Cradle to Grave	Yes	No	NA
202	Acetamiprid	0.13	Cradle to Grave	Yes	No	NA
202	Kresoxim Methyl	0.52	Cradle to Grave	Yes	No	NA
202	Metribuzin	1.24	Cradle to Grave	Yes	No	NA
202	Pendimethaline	1.44	Cradle to Grave	Yes	No	NA
202	Metalaxyl	0.26	Cradle to Grave	Yes	No	NA
202	Acephate	0.89	Cradle to Grave	Yes	No	NA
202	Trizol	0.00	Cradle to Grave	Yes	No	NA

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

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

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

Indicate Input Material	Recycled or re-used input material to total material	
	FY 2024-25	FY 2023-24
Limestone	26.41	20.16
Trona	14.89	11.02

Note: In FY25, the trona quantity includes both TCNA and TCML, accordingly FY24 quantities have been restated to enable comparability of information with FY25

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

	FY 2024-25			FY 2023-24		
	Re-Used	Recycled	Safely Disposed	Re-used	Recycled	Safely Disposed
Plastics (including packaging)	22	6,225*	0	23	2261	0
E-waste	0	0	0	0	0	0
Hazardous Waste	0	0	62	0	0	43
Other Waste	0	0	0	0	0	0

*Plastic EPR is done for both Brand owner and importer from FY25

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

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

PRINCIPLE 3:

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

Essential Indicators

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

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	3,498	3,468	99.14	3,498	100.00	NA	NA	1,744	49.86	1,488	42.53
Female	319	302	94.67	319	100.00	319	100.00	NA	NA	196	61.64
Total	3,817	3,770	98.77	3,817	100.00	319#	100.00	1744#	45.69	1,684	44.12*
Other Than Permanent employees											
Male	2,512	2,509	99.88	2,509	99.88	NA	NA	197	7.84	0	0.00
Female	314	314	100.00	314	100.00	314	100.00	NA	NA	132	42.04
Total	2,826	2,823	99.89	2,823	99.89	314#	100.00	197#	7.84	132	4.67

*Company has introduced daycare policy which led to increase percentage compare to last year.

[#]The denominator for Maternity benefits only covers no. of Female. Similarly the denominator for Paternity benefits only covers no. of Male.

b. Details of measures for the well-being of Workers:

Category	% of workers covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent workers											
Male	925	885	95.68	925	100.00	NA	NA	227	24.54	227	24.54
Female	47	47	100.00	47	100.00	47	100.00	NA	NA	40	85.11
Total	972	932	95.88	972	100.00	47 [#]	100.00	227 [#]	24.54	267	27.47
Other Than Permanent workers											
Male	6,738	6,738	100.00	6,738	100.00	NA	NA	5	0.07	5	0.07
Female	402	402	100.00	402	100.00	402	100.00	NA	NA	402	100.00
Total	7,140	7,140	100.00	7,140	100.00	402 [#]	100.00	5 [#]	0.07	407	5.70

[#]The denominator for Maternity benefits only covers no. of Female. Similarly the denominator for Paternity benefits only covers no. of Male.

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

	FY 2024-25	FY 2023-24
Cost incurred on well-being measures as a % of total revenue of the company	1.05	0.83

2. Details of retirement benefits, for Current FY and Previous Financial Year*

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100.00	100.00	Yes	100.00	100.00	Yes
ESI [#]	100.00	100.00	Yes	100.00	100.00	Yes
Gratuity	100.00	100.00	Yes	100.00	100.00	Yes

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

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

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

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

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

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

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

Gender	Permanent employees		Permanent Workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100.00	97.33	100.00	100.00
Female	100.00	100.00	100.00	100.00
Total	100.00	97.47	100.00	100.00

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

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Employees	Yes
Other than Permanent Employees	On receipt of any concern through e-mail, letter, web helpline, oral, etc., it is registered by the Chief Ethics Counsellor (CEC) and sanity check is done. Anything outside the purview of the TCoC is informed back to the complainant. For complaints which are within the purview of TCoC and merit further investigation, an investigator either - internal or external is assigned. The investigator conducts investigation by gathering the data, validating, analysing and gives his/her observations and recommendations. The investigation report is further reviewed by the CEC and the recommendations are acted upon. The documentation of the action taken is filed for records. These are reviewed by the MD & CEO, the Audit Committee and the Board.
Permanent Workers	
Other than Permanent Workers	

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

Category	FY 2024-25			FY 2023-24		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total permanent Employees	3,817	32	0.84	3,613	34	0.94
- Male	3,498	30	0.86	3,320	32	0.96
- Female	319	2	0.63	293	2	0.68
Total permanent Workers	972	711	73.15	1,031	764	74.10
- Male	925	693	74.92	983	743	75.58
- Female	47	18	38.30	48	21	43.75

8. Details of training given to employees and workers:

Category	FY 2024-25*					FY 2023-24				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		Number (B)	% (B / A)	Number (C)	% (C / A)		Number (E)	% (E / D)	Number (F)	% (F / D)
Employees										
Male	6,010	5,940	98.84	2,061	34.29	3,320	3,171	95.51	2,021	60.87
Female	633	607	95.89	232	36.65	293	245	83.61	218	74.40
Total	6,643	6,547	98.55	2,293	34.52	3,613	3,416	94.54	2,239	61.97
Workers										
Male	7,663	7,641	99.71	312	4.07	983	977	99.38	328	33.37
Female	449	436	97.10	13	2.90	48	48	100.00	28	58.33
Total	8,112	8,077	99.57	325	4.01	1,031	1,025	99.41	356	34.53

*In FY 2025, we have included training data for permanent and other than permanent, employees and workers, for both Health and Safety measures and Skill upgradation. In FY24, the data covers only permanent employees and workers.

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

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Permanent Employees						
Male	3,498	3,462	98.97	3,320	3,206	96.57
Female	319	316	99.06	293	267	91.13
Total	3,817	3,778	98.98	3,613	3,473	96.13
Permanent Workers						
Male	925	453	48.97	983	585	59.51
Female	47	38	80.85	48	40	83.33
Total	972	491	50.51	1,031	625	60.62

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

Health and safety management system implemented by the entity(Yes / No)	Yes
Coverage system	Tata Chemicals provides safe and healthy work environment to ensure the well-being of all individuals involved in its operations. This system integrates various standards and guidelines, including ISO 45001, Responsible Care, the Tata Group Safety & Health Management System, HSG 65, and the British Safety Council & MSHA guidelines. It covers activities across all manufacturing locations, offices, research laboratories and supply chain partners. This approach emphasizes proactive measures to identify and mitigate risks, promote a safety-oriented culture, and comply beyond regulatory requirements. Safety is paramount for us, our commitment to safety extends beyond physical well-being to include psychological and emotional safety

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

Tata Chemicals has a process for Risk Management which is essential for preventing incidents, injuries, occupational disease, emergency control & prevention and business continuity. We take a thorough approach to hazard identification, using multiple tools to formulate appropriate strategies along with the mitigation plans and carry out verification to ensure effective implementation of risk mitigation techniques. Considering the hazards associated with operations and hazardous chemicals used, sites have deployed structured Hazard Assessment, Risk Assessment and Management Process - both qualitative and quantitative which is regularly reviewed and mitigation plans are put in place for high-risk areas. The process also considers roles and responsibilities, monitoring control measures, competency training and awareness of individuals associated with such activities. Formal risk assessment training has been provided as appropriate. For all activities including routine or non-routine (work permit / project activities) hazards are identified by a trained cross-functional team and risk assessment and management is done through Hazard Identification and Risk Assessment (HIRA)/ Job Safety Analysis (JSA)/ Standard Operating Procedure (SOP) which is referred before starting any activity as apart of Tool Box Talk(TBT). The Company has procedures for process safety and functional safety including Layers of Protection Analysis (LOPA) and Safety Integrity Level (SIL).Identified hazards and associated risks are addressed through operational control measures using hierarchy of control approach. Techniques like Process Hazard Analysis (PHA), what if-analysis, Failure Mode Effect Analysis (FMEA) are carried out on a case-to-case basis. On a day-to-day basis unsafe conditions and hazards are also identified by employees and reported in e-enabled portal - MDO/MANGO. It is also extended to contractors working on sites to ensure their concerns are captured and added into MDO/MANGO. The closure of same is tracked to ensure risk control at workplace. Storing and handling of toxic chemicals like Ammonia, Chlorine, flammable materials like fuel, etc. are identified as the major process hazards at the site for which the Company has carried out Quantitative Risk Assessment; Hazard and operability study (HAZOP) study and engineering review by external / internal experts as appropriate.



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

Yes

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

Yes

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

Safety Incident/Number	Category*	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	1.53	1.21
	Workers	0.54	0.19
Total recordable work-related injuries	Employees	22	17
	Workers	35	23
No. of fatalities	Employees	0	0
	Workers	0	1
High consequence work related injury or ill health excl fatalities	Employees	0	0
	Workers	0	1 [#]

[#]For FY24, the injury number has been aligned with the table Leadership indicator Q3

*Including the contract workforce

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

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

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

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

- Adoption of voluntary standards such as Process Safety and Risk Management (PSRM), ISO 45001, Responsible Care, and the British Safety Council guidelines.
- Implementing process safety risk management processes across our sites. As a part of this we track process safety incidents (T1,T2,T3,T4) and there are zero Tier-1 incidents.
- Internal benchmarking of safety practices to identify best practices within the organisation and external benchmarking of safety Key Performance Indicators (KPIs) against industry leaders.
- Conducting Safety Felt leadership programme for employees & business partners.
- Trade validation Program for contractor to ensure they meet TCL safety standards.
- Monthly MD review to address the top five risks and corresponding action plans
- Tailored periodic medical check-ups are administered to the Company’s employees, based on the risk profile of their work area, to identify risks to human health. Adequate medical facilities are present at all manufacturing sites and specialised medical facilities are provided through tie-ups with other hospitals, nursing homes, etc.

- Tailored medical check-ups to assess employee health based on their work environment's risk profile.
- Providing adequate medical facilities on-site and partner with hospitals and clinics for specialized care.
- Tracking lead indicators under the Progressive Safety Index (PSI) to proactively measure safety progress.
- Training to Employees to identify and address potential hazards.
- Digital interventions like e-learning module, Data analysis portal, use of AI in workplace monitoring.
- Online portal to facilitate reporting near misses, unsafe conditions, behavioural observations, injuries, and incident investigations.
- Cross-site safety audits to promote knowledge sharing and identify areas for improvement.
- Company is Dedicated towards improving Safety by invigorating Key focus on critical areas like road safety, contractor safety, and working at heights.
- Companies 10 Golden rules and 2 principles clearly defines expectations from various stakeholders.

TCL continuously identifies and implements solutions to strengthen our safety culture, aligning with our goal of “target zero harm”. We conduct extensive emergency mock drills to ensure that all our employees are equipped and prepared to handle unexpected and unforeseen situations. Emergency Response team comprising of trained personnel oversee the emergency drills and exercise activities. Well-defined evacuation and communication plans are in place to guide employees with specifics related to emergency exits, alternate routes, assembly areas and communication amongst them for ensuring effective preparedness. Each site have well defined emergency detection, protection and mitigation system to mitigate any type of emergency at site.

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

Assessment Type	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	Nil	0	0	Nil
Health & Safety	2	0	Nil	0	0	Nil

14. Assessments for the year:

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

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

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

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of
- (A) Employees (Y/N)

Yes
- (B) Workers (Y/N)

Yes
2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.
- i. Monthly PF, wage register, bank transfer etc. are the documents submitted (monthly basis) by the contractors as per statutory due dates to industrial relations team for approval.

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

iii. If the document of statutory payments is not made by any contractor, IR team has full authority to hold the payment of the contractor as a control system. The hold payments are released only once the statutory compliance dues are paid by the contractors and submit the documentary evidence. With the above control system, we ensure the contractors pay well on time to all contract employees, also all statutory compliance is paid on time.
3. Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Safety Incident/Number	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees	0	0	0	0
Workers	0	1	0	1

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)
- Yes
5. Details on assessment of value chain partners:
- | Assesment Type | % of value chain partners (by value of business done with such partners) that were assessed |
|-----------------------------|---|
| Health and safety practices | 24.99 |
| Working Conditions | 24.99 |
6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners
- Significant risks/concerns if any related to health & safety practices and working conditions are evaluated during the assessment. No such risk/concern recorded during FY 2024-25.



PRINCIPLE 4:

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

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.
- The Company has identified its internal and external group of stakeholders and below listed stakeholder groups have an immediate impact on the operations and working of the Company. This includes Employees, Shareholders, Customers, Communities, Suppliers, Partners and Vendors.
2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others– please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders	No	Annual General Meetings, other shareholder meetings, e-mail communications, Stock Exchange (SE) intimations, investor / analysts meet / conference calls, Annual Reports, quarterly results, media releases, Company / SE website	Others - Continuous	Share price appreciation, dividends, profitability and financial stability, robust ESG practices, climate change risks, cyber risks, growth prospects
Employees	No	Senior leaders communication / talk / forum, town hall briefing, goal setting and performance appraisal meetings/ review, exit interviews, arbitration/ union meetings, wellness initiatives, engagement survey, e-mail, intranet, flat screens, websites, poster campaigns, house magazines, confluence, circulars, quarterly publication, newsletters	Others - Continuous	Responsible Care (RC), innovation, operational efficiencies, improvement areas, long-term strategy plans, training and awareness, responsible marketing, brand communication, health, safety and engagement initiatives
Customers	No	Website Electronic Customer Relationship Management (ECRM), distributor / retailer / direct customer / achievers meets, senior leader customer meets / visits, customer plant visits, COO club, key account management workshops, focus group discussion, trade body membership, complaints, management, helpdesk, conferences, joint BD plans, information on packaging, customer surveys, NPS	Others - Continuous	Product quality and availability, responsiveness to needs, aftersales service, responsible guidelines / manufacturing, climate change



Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Suppliers / Partners	No	Prequalification / vetting, communication and partnership meets, plant visits, MoU and framework agreements, trade association meets/ seminars, professional networks, Bhagidhari Sabha, contract management / review, product workshops / on site presentations, satisfaction surveys, Pro Care helpdesk	Others - Continuous	Quality, timely delivery and payments, ESG consideration (sustainability, safety checks, compliances, ethical behaviour), ISO and OHSAS standards, collaboration and digitalisation opportunities
Government	No	Working with local / state / national government and ministries, seminars, media releases, conferences, membership in local enterprise partnership and industry bodies (ICC, IMA, CII, CIA, ESAPA, RC, NGC, Labour Union, Federal Mine Safety & Health Association, State Environmental Agencies, Kenya Association of Manufacturers, Kenya Chamber of Mines, Kenya National Chamber of Commerce & Industry)	Others - Continuous	Strong ESG practices (climate change roadmap, frameworks for sustainability and beyond compliance and RC, changes in regulatory frameworks, skill and capacity building, employment, environmental measures), policy advocacy, timely contribution to exchequer/ local infrastructure, proactive engagement
Communities	Yes	Meets (of community / local authority and town council / committee / location head / SWOT council), community visits and projects, partnership with local charities, volunteerism, seminars / conferences Focused Group Discussions with Communities / local authorities / location heads, community visits and projects, partnership with NGOs, volunteerism.	Others - Continuous	RC, waste management, integrated water management, clean water, climate change impacts, community development, selfsustainability, livelihood support, disaster relief, support of the United Nations Sustainable Development Goals (UN SDGs) building capacity of future leaders, digital ecosystem development

Leadership Indicators

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

The Company believes in maintaining an ongoing dialogue with its key stakeholders i.e. investors, customers, suppliers, employees, etc., demonstrating its commitment to transparency and accountability. The Company's Management regularly interacts with the above stakeholders through various platforms for understanding and addressing their perspectives, concerns, and expectations. The Company also has a Safety, Health, Environment and Sustainability (SHES) Committee which plays a vital role in overseeing the Company's initiatives related to safety, environmental responsibility, and sustainable business practices. The SHES Committee updates the progress on the actions taken to the Board and takes inputs and guidance from the Board on a regular basis.

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

Used (Yes/No)	Yes
Details:	Yes, through materiality study, the Company engages with its stakeholders in terms of identifying and prioritising the issues pertaining to economic, environmental and social topics. (For further details, please refer to the section on Stakeholder Engagement on Page No. 32).

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

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

PRINCIPLE 5:

Businesses should respect and promote human rights

Essential Indicators

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

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total C	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	3,817	2,252	59.00	3,613	1,445	39.99
Other than permanent	2,826	19	0.67	2,590	213	8.22
Total Employees	6,643	2,271	34.19	6,203	1,658	26.73
Workers						
Permanent	972	311	32.00	1,031	262	25.41
Other than permanent	7,140	2,105	29.48	7,265	2,455	33.79
Total Workers	8,112	2,416	29.78	8,296	2,717	32.75

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

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent	3,817	0	0	3,817	100.00	3,613	0	0	3,613	100.00
Male	3,498	0	0	3,498	100.00	3,320	0	0	3,320	100.00
Female	319	0	0	319	100.00	293	0	0	293	100.00
Other than Permanent	2,826	0	0	2,826	100.00	2,590	3	0.11	2,587	99.88
Male	2,512	0	0	2,512	100.00	2,298	1	0.04	2,297	99.96
Female	314	0	0	314	100.00	292	2	0.68	290	99.32
Workers										
Permanent	972	0	0	972	100.00	1,031	0	0.00	1031	100.00
Male	925	0	0	925	100.00	983	0	0.00	983	100.00
Female	47	0	0	47	100.00	48	0	0.00	48	100.00
Other than Permanent	7,140	5,740	80.39	1,400	19.61	7,265	4,516	62.16	2749	37.84
Male	6,738	5,386	79.93	1,352	20.07	6,820	4,150	60.85	2670	39.15
Female	402	354	88.06	48	11.94	445	366	82.25	79	17.75

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

a. Median remuneration / wages*:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category (in ₹)*	Number	Median remuneration/ salary/ wages of respective category (in ₹)*
Board of Directors (BoD)	6 [#]	58,30,000	1	45,85,000
Key Managerial Personnel	3 [#]	2,75,16,989	0	NA
Employees other than BoD and KMP	1,385	5,21,803	124	6,28,850
Workers	263	5,85,846	17	3,59,889

Note: * For TCL India.

[#]MD & CEO is part of BOD & KMP.

[®]Computed using monthly data of remuneration/salary/wages paid.

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

	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	7.12	7.19

Note: The financial figures for the period April 1, 2023 to March 31, 2024 have been restated to improve accuracy and clarity in reporting. This revision follows the guidelines set forth in SEBI's circular dated December 20, 2024, which outlines Industry Standards Forum for BRSR Core. Gross wages paid to females as % of total wages as disclosed in the BRSR for the year ended March 31, 2024 was 7.98%.

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

Yes

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

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

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

Complaint Type	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	1	0	Nil	1	0	Nil
Discrimination at Workplace	3	0	Nil	6	0	Nil
Child Labour	0	0	Nil	0	0	Nil
Forced Labour/ Involuntary Labour	0	0	Nil	0	0	Nil
Wages	0	0	Nil	0	0	Nil
Others	8	0	Nil	18	0	Nil

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

	FY 2024-25	FY 2023-24
Total Complaints reported under the Sexual Harassment on of Women at Workplace(Prevention,prohibition and Redressal)Act,2013(POSH)*	1	1
Complaints on POSH as a % of female employees / workers	0.12	0.11
Complaints on POSH upheld	0	0

* POSH Act is applicable in India hence data is for TCL India and Rallis

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

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

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

Yes

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	The Company internally monitors compliance with all relevant laws and policies pertaining to these issues at 100% of its plants, offices & other establishments. There have been no observations by local statutory / third parties in FY 2024-25.
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

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

There were no audit concerns in the above areas from assessments in FY 2024-25.

Leadership Indicators

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

No such grievances/complaints on Human Rights violations.

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

The Company has an internal governance system for human rights grievances. During the year, senior leaders, Local Ethics Counsellors (LEC) and business/functional heads have reviewed the potential human rights issues of our identified rightsholders and it was decided to carry out human rights due diligence for value chain.

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

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



4. Details on assessment of value chain partners:

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

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

No such significant risks / concerns and hence not applicable.

PRINCIPLE 6:

Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

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

Parameter	FY 2024-25	FY 2023-24
From renewable sources (in Gigajoules)		
Total electricity consumption (A)	30,247	28,660
Total fuel consumption (B)	4,98,562	3,64,943
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	5,28,809	3,93,603
From non-renewable sources (in Gigajoules)		
Total electricity consumption (D)	5,75,713	4,75,390
Total fuel consumption (E)	5,03,69,960	4,72,18,564
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	5,09,45,673	4,76,93,954
Total energy consumed (A+B+C+D+E+F)	5,14,74,482	4,80,87,557
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	0.00035	0.00031
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity(PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.0071	0.0064
Energy intensity in terms of physical output	8.50	8.34
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: We have enhanced our approach and methodology to adopt a more accurate method of reporting our energy consumption in FY 2024-25. Accordingly the values for FY 2023-24 have been restated to enable comparability of information with FY 2024-25. The restatement has led to an increase of 16.69% and decrease of 0.36% in renewable and non-renewable electricity consumption, respectively.

The intensity adjusted for PPP has been restated following the guidelines set forth in SEBI's circular dated December 20, 2024, which out-lines Industry Standards Forum guidance for BRSR Core. The PPP factor has been sourced from IMF database. The restatement has led to a decrease of 9.3% in the reported value for the intensity adjusted for PPP for FY 2023-24

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



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

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

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

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

Yes, the Cement Plant has been identified as DC under PAT Scheme. PAT cycle II (2018-19) SEC achieved 0.1153 against target of 0.1152 Toe/tonne. New target for PAT cycle- VII (2024-25) released by BEE is 0.1133 Toe/tonne. Year 2024-25 is assessment year for the PAT cycle-VII. External assessment will be carried out in first quarter of FY 2025-26 and final SEC will be known after the assessment. Internal calculated SEC is around 0.1500 Toe/tonne without normalization and we plan to make provision for purchasing ESCerts for balancing.

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

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	1,72,36,456	1,78,29,738
(ii) Groundwater	1,17,462	1,20,697
(iii) Third party water	1,01,41,575	1,46,23,474
(iv) Seawater / desalinated water	7,28,34,016	7,50,86,470
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	10,03,29,509	10,76,60,379
Total volume of water consumption (in kilolitres)	1,85,02,496	1,96,98,381
Water intensity per rupee of turnover (Total Water consumption / Revenue from operations)	0.00012	0.00013
Water intensity per rupee of turnover adjusted for Purchasing Power Parity(PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.0026	0.0026
Water intensity in terms of physical output- production in MT	3.05	3.41
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: We have changed our approach and methodology while reporting the water withdrawal and water consumption to reclassify our water withdrawal from third party and groundwater and also include water withdrawn and sold to third party for further use. This shall enable comparability with the information with FY 2024-25. The values for Third Party Water and Groundwater were 11,317,493kL and 118,675 kL in the BRSR of FY 2023-24. The restatement has led to an increase of 3.17% and decrease of 0.25%, in total water withdrawal and total water consumption values respectively.

The intensity adjusted for PPP has been restated following the guidelines set forth in SEBI's circular dated December 20, 2024, which outlines Industry Standards Forum guidance for BRSR Core. The PPP factor has been sourced from IMF database. The restatement has led to a decrease of 8.97% in the reported value for the intensity adjusted for PPP for FY 2023-24

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

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

4. Provide the following details related to water discharged:

Parameter	FY 2024-25	FY 2023-24*
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	1,41,82,404	1,68,39,272
- No treatment*	1,08,38,415	1,19,96,069
- With treatment - Primary	33,43,989	48,43,203
(ii) To Groundwater		
- No treatment	-	-
- With treatment-please specify level of treatment	-	-
(iii) To Seawater	6,43,51,231	6,73,55,972
- No treatment	-	-
- With treatment - Primary (as per norms)	6,43,51,231	6,73,55,972
(iv) Sent to third-parties	4,86,072	4,60,304
- No treatment	1,53,544	1,51,773
- With treatment - Primary	2,83,627	2,58,857
- With treatment - Secondary	-	-
- With treatment - Tertiary	48,901	49,673
(v) Others	28,07,305	33,06,450
- No treatment#	28,07,305	33,06,450
- With treatment-please specify level of treatment	-	-
Total	8,18,27,013	8,79,61,998

Note: We have changed our approach and methodology while reporting the water discharged to include water sold to third party for further use. This shall enable comparability with the information with FY 2024-25. The restatement has led to an increase of 3.97% in total water discharged. We have enhanced our approach and methodology to adopt a more accurate method of reporting our water discharge in FY 2024-25. Accordingly the values for FY 2023-24 have been restated to enable comparability of information with FY 2024-25. This has been done to include the water sold to third party for further use and reclassify the treatment and destination of water discharged. Accordingly, the values for FY 2023-24 have been restated to enable comparability of information with FY 2024-25. The values for Surface water: No Treatment, Surface Water: With treatment, Sent to third-parties: No treatment, Sent to third-parties: With treatment, Others: No treatment were 1,68,39,272 kL, 0 kL, 4,09,075 kL, 1,00,544 kL and 0 kL respectively, in the BRSR for FY 2023-24

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

*This refers to the water discharged with the same quality as withdrawal and in line with enviromental norms.

#This refers to the water discharged to third party for further use.



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

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

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

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

Parameter	Please specify unit	FY 2024-25	FY 2023-24
NOx	MT	4,436	5,105
SOx	MT	3,238	3,744
Particulate matter (PM)	MT	2,611	3,107
Persistent organic pollutants matter (POP)	MT	NA	NA
Volatile organic compounds (VOC)	MT	1,517	1,666
Hazardous air pollutants (HAP)	MT	249	230
Others – Carbon Monoxide (CO)	MT	3,223	3,692

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

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

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

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	47,70,357	44,24,759
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	75,534	69,786
Total Scope 1 and Scope 2 emission intensity per rupee of turnover(Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric Tonne/₹	0.000033	0.000029
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	Metric Tonne/₹	0.00067	0.00060
Total Scope 1 and Scope 2 emission intensity in terms of physical output	Metric Tonne/MT	0.80	0.78
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		-	-
Biogenic Emissions	Metric tonnes of CO ₂ equivalen	52,372	37,474

Note: We have enhanced our approach and methodology to adopt a more accurate method of calculating emissions, while reporting scope 1 and scope 2 emissions in FY 2024-25. Accordingly the values for FY 2023-24 have been restated to enable comparability of information with FY 2024-25. The restatement has led to an increase of 3.53% and decrease of 0.49% in Scope 1 and Scope 2 emissions, respectively.

The intensity adjusted for PPP has been restated following the guidelines set forth in SEBI's circular dated December 20, 2024, which outlines Industry Standards Forum guidance for BRSR Core. The PPP factor has been sourced from IMF database. The restatement has led to a decrease of 6.79% in the reported value for the intensity adjusted for PPP for FY 2023-24

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

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

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

Have project?(Yes / No)	Yes
Details:	As part of our commitment to achieve long-term sustainability targets and aligning with Tata Group objectives, we are implementing a comprehensive portfolio of decarbonisation projects across our operations and geographies. These initiatives are focused on reducing CO₂ emissions, improving energy efficiency, and transitioning to the cleaner sources of energy. A major focus has been the switch from high to low emission fuels, with our facilities transitioning from coal and furnace oil to natural gas / Green energy, lowering carbon intensity of the product. In addition, efforts are underway to replace coal-based boilers with biomass-fired alternatives and to co-fire biomass with coal in our existing boilers, thereby leveraging renewable and carbon-neutral fuel sources. We are also undertaking electrification of equipment wherever possible by reducing dependence on steam and increasing the use of green electricity, thereby enabling the use of renewable power. To support this transition, we are planning to go for hybrid renewable power solutions across our sites. TCNA operations currently uses a mix of coal and natural gas for thermal energy. Over the next 3 to 5 years, the Company plans to increase the share of natural gas. Additionally, we are also exploring the option of shifting to Small Modular Reactors. In India, we have conducted trials for the use of biomass in our current boilers in FY 2024-25. The Company plans to do some more trials in 2025-26 using different types of biomass to scale it up for replacing the coal. In TCML installation of Electric Calciner is in progress and expected to be commissioned in H1 of 2025-26. In addition to this Installation of Solar power 5MW under installation to be commissioned by H1 of 2025-26. Looking forward, we are committed to ensuring that all new projects have zero carbon intensity, reflecting our proactive approach towards decarbonisation. These initiatives are part of our ESG strategy and are aligned with the principles of responsible growth, operational resilience, and climate leadership.

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

Parameter	FY 2024-25	FY 2023-24
Total Waste generated (in metric tonnes)		
Plastic waste (A)	1,399	2,566
E-waste (B)	40	20
Bio-medical Waste (C)	13	11
Construction and demolition waste (D)	15	216
Battery Waste (E)	13	12
Radioactive Waste (F)	NA	NA
Other Hazardous waste. Please specify, if any. (G)	43,011	41,731
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	465,746	4,56,535
Total (A + B + C + D + E + F + G + H)	5,10,229	5,01,091
Waste intensity per rupee of turnover (Total Waste generated / Revenue from operations)	0.000003	0.000003
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Waste generated / Revenue from operations adjusted for PPP)	0.00007	0.00007
Waste intensity in terms of physical output	0.084	0.087
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	19,865	21,552
(ii) Re-Used	4,04,937	3,69,074
(iii) Other recovery operations	3,199	3,206
Total	4,28,001	3,93,832
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	15,122	15,238
(ii) Landfilling	12,926	8,450
(iii) Other disposal operations	2,179	5,737
Total	30,227	29,425

Note: The intensity adjusted for PPP has been restated following the guidelines set forth in SEBI's circular dated December 20, 2024, which outlines Industry Standards Forum guidance for BRSR Core. The PPP factor has been sourced from IMF database. The restatement has led to a decrease of 9.46% in the reported value for the intensity adjusted for PPP for FY 2023-24

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

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

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

The Company ensures responsible waste management practices involving recycling of plastic waste as per applicable EPR PWM, recycling and reuse of waste oil in the CRS dryer, fly ash utilisation, the waste generated in Mithapur Soda Ash plant gets consumed within the premises in our Cement plant as input material and hence the Company producing the value-added product out of waste.

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

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

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

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

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

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

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

Leadership Indicators

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

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

(i) Name of the area*	Mithapur, Ankleshwar & Dahej in Gujarat, Akola in Maharashtra, Cuddalore in Tamil Nadu, Mambattu and GP Palli in Andhra Pradesh, Kokkonda in Telangana <i>*Source: World Resources Institute</i>
(ii) Nature of operations	Manufacturing of Soda Ash & other basic chemistry products, Specialty chemicals, Agrochemicals and Nutrition solutions

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

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surfacewater	17,930	15,044
(ii) Groundwater	1,17,462	1,20,697
(iii) Third party water	6,84,597	6,25,323
(iv) Seawater / desalinated water	7,28,34,016	7,50,86,470
(v) Others	-	-
Total volume of water withdrawal(in kilolitres)	7,36,54,005	7,58,47,534
Total volume of water consumption(in kilolitres)	89,72,144	81,86,521
Water intensity per rupee of turnover (Water consumed / turnover)	0.000060	0.000053
Water intensity (Water consumed/ Production in MT)	1.48	1.42
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	-	-
- With treatment-please specify level of treatment	-	-
(ii) To Groundwater		
- No treatment	-	-
- With treatment-please specify level of treatment	-	-
(iii) To Seawater	6,43,51,231	6,73,55,972
- No treatment	-	-
- With treatment- Primary (as per norms)	6,43,51,231	6,73,55,972
(iv) Sent to third-parties	3,30,630	3,05,041
- No treatment	-	-
- With treatment - Primary	2,83,429	2,58,857
- With treatment-Secondary	-	-
- With treatment-Tertiary	47,003	46,183
(v) Others	-	-
- No treatment	-	-
- With treatment-please specify level of treatment	-	-
Total	6,46,81,861	6,76,61,013

Note: We have changed our approach and methodology while reporting the water withdrawal and water consumption to reclassify our water withdrawal from third party and groundwater and also include water withdrawn. This shall enable comparability with the information with FY 2024-25. The values for Third Party Water and Groundwater were 6,27,345 kL and 118,675 kL in the BRSR of FY 2023-24.

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

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

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

Parameter	unit	FY 2024-25	FY 2023-24
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	2,29,398	2,19,736
Total Scope 3 emissions per rupee of turnover	Metric Tonne/₹	0.000002	0.000001
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	Metric tonnes of CO ₂ equivalent/MT	0.04	0.04

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

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

	unit	FY 2024-25	FY 2023-24
Total Scope 3 Emissions	tCO ₂ e	2,29,398	2,19,736
Scope 3 Categories			
Category 4 - Upstream Transportation & Distribution	tCO ₂ e	1,17,278	1,17,379
Category 7 - Employee Commute	tCO ₂ e	3,666	4,276
Category 6 - Business Travel	tCO ₂ e	1,156	1,400
Category 13 – Leased Assets	tCO ₂ e	1,682	299
Category 9 - Downstream Transportation & Distribution	tCO ₂ e	1,05,615	96,382

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

The Company has been running biodiversity conservation programmes viz. coral reef restoration, whale shark conservation, mangroves and indigenous flora and fauna conservation, along with environmental education initiatives at Mithapur. Through C-SCAPES, the Company has been working on new conservation projects on coastal ecosystem management; coastal community resilience-building; climate change mitigation and adaptation; and coastal governance. We are carrying out a three-season biodiversity impact assessment at our Mithapur site in Gujarat. Under my greening initiative, Company has committed to plant 1 million saplings by FY 2025- 26.

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

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Variable Speed Drive (VSD) at new Boiler	The implementation of VSDs in boiler feed pumps and at various other plants has allowed us to optimise energy consumption by dynamically adjusting motor speeds to match varying load demands. Moreover, the reduction in energy consumption directly translates to a reduction in our carbon emissions. By embracing such sustainable practices, we are aligning our operations with our environmental goals and demonstrating our commitment to sustainable business practices.	This installation of VSDs this year along with other energy efficiency improvement project contributing to the reduction of approx 2300 metric tons of carbon dioxide equivalent (CO ₂ e) emissions per year.



S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
2	Process Improvement	MUW 3 two units consists of mainly 6 No's of evaporators and several other process equipment to produce iodized vacuum salt were relocated as a part of upcoming Soda Ash Expansion site clearance. New set up is commissioned beside the existing unit and is operated by Central Control Room of MUW 4. MUW 3 units has one double effect evaporator set up commissioned in year 2011. While relocation these are converted to triple effect configuration by addition of one complete set of new evaporators. The double effect to triple effect Reconfiguration helped in increasing throughput and reduce specific steam (energy) consumption from 1.95 T/Ton of salt to 1.40 T/Ton of salt which eventually reduce approx 2 lakh metric tons of carbon dioxide equivalent (CO ₂ e) emissions per year. As an efficiency improvement drive, we did the insulation optimisation for all STDs except STD-4. These initiatives have not only led to tangible steam savings but also contributed significantly to reducing our carbon footprint. By embracing sustainable practices and leveraging technology-driven solutions, we are not only mitigating environmental impact but also enhancing operational resilience and cost-effectiveness. We remain committed to pursuing further opportunities for innovation and sustainability across our operations, ensuring long-term value creation for our shareholders and stakeholders alike.	Annually it results to reduction of approx. 2 lakh metric tons of carbon dioxide equivalent (CO ₂ e) emissions per year.
		Soda Ash process uses Met coke along with high purity limestone at lime kilns. Based on TVO and TCO analysis Met coke ratio of 0.095-0.096 was achieved as the production was consistently above 2600 TPD of light soda ash. This is remarkable achievement of innovation and drive of excellence for continual process improvements.	
3	Process Improvement		Annually it results to reduction of approx. 5000 metric tons of carbon dioxide equivalent (CO ₂ e) emissions per year.

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

Yes, onsite and offsite emergency preparedness plan is in place. Mithapur, Cuddalore, Mambattu and Corporate (Mumbai and Ahmedabad) has completed the assessment for ISO 22301:2019. TCL has the primary data centre (DC) situated in Mumbai, and disaster recovery (DR) site situated in Bengaluru (Different seismic zone) which is managed by third party. DR setup is implemented for only SAP application as it is deemed critical for business operations. Periodical DR drills are conducted. Business Continuity Plans (BCP) are designed to help the Company to recover from a disruption

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

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

No significant impact

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

24.99

8 a. Green credits generated or procured by the entity

Nil

8 b. Green credits generated or procured by top ten value chain partners (in terms of value of purchases and sales respectively)

Nil

PRINCIPLE 7:

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

Essential Indicators

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

25

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

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

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

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

Leadership Indicators

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

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

PRINCIPLE 8:

Businesses should promote inclusive growth and equitable development

Essential Indicators

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

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

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

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

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

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

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

Parameter	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ small producers	23.42	20.39
Directly from within India	82.02	77.62

*This is an India centric disclosure hence includes TCL India and Rallis

Note: The financial figures for the period April 1, 2023 to March 31, 2024 have been restated to improve accuracy and clarity in reporting following the guidelines set forth in SEBI's circular dated December 20, 2024, which outlines Industry Standards Forum guidance for BRSR Core. Input material directly sourced from MSMEs/small producers as a % of total purchases and Input material directly sourced from within India as % of total purchases as disclosed in the BRSR for the year ended March 31, 2024 was 13.62% and 52.92% respectively.

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

Location	FY 2024-25	FY 2023-24
Rural	2.24	2.32
Semi-urban	43.09	39.78
Urban	7.86	8.37
Metropolitan	46.80	49.53

(Place to be categorised as per RBI Classification System - rural/semi-urban/urban/Metropolitan)

*This is an India centric disclosure hence includes TCL India and Rallis

Note: The financial figures for the period April 1, 2023 to March 31, 2024 have been restated to improve accuracy and clarity in reporting following the guidelines set forth in SEBI's circular dated December 20, 2024, which outlines Industry Standards Forum guidance for BRSR Core. The Job creation in rural, semi urban, urban, metropolitan as disclosed in the BRSR for the year ended March 31, 2024 were 1.68%, 46.33%, 25.45% and 26.54% respectively.

Leadership Indicators

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

Negative Social Impact	Corrective Action
Not Applicable	Not Applicable

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

S. No.	State	S. No. State Aspirational District	Amount spent (In ₹)
1	Maharashtra	Dharashiv (Osmanabad)	33,87,000
2	Gujarat	Narmada	78,18,000

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

Yes



3. (b) From which marginalized /vulnerable groups do you procure?

Scheduled Caste, Scheduled Tribes and Women from marginalised community

3. (c) What percentage of total procurement (by value) does it constitute?

7.12

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

Intellectual Property	Owned Acquired	Benefit Shared	Calculate Benefit Share
Access to biological resources for research and commercial purposes	Yes	Yes	The amount is being paid as per the Guidelines on Access to Biological Resources and Associated Knowledge and Benefit Sharing Regulations – 2014 ₹ 47,95,000

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

Authority Name	Brief Case	Corrective Action
Not Applicable	Not Applicable	Not Applicable

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Affirmative Action	1,760	100
2	Agriculture & Jaldhan	9,702	25.62
3	Biodiversity Management	8,865	28.3
4	Drinking Water	79,589	81.42
5	Health & Nutrition	31,164	76.56
6	Livestock Management	3,702	11.89
7	Skill development	670	73.28
8	Women Empowerment	28,603	64.37
9	Youth Engagement	697	44.33
10	C-Safe	3,210	18.84
11	Jal dhan - Water harvesting and conservation	1,95,893	24
12	RUBY-Educational initiative	13,733	74.87
13	Rural development	34,093	19.2
14	TaRa-Skilling initiative	804	91.54
15	Unnat Gram	4,414	100

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

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

PRINCIPLE 9:

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

Essential Indicators

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

The Company has implemented a web-enabled, online customer complaint portal to enhance responsiveness and ensure transparency. Upon registration, each complaint is assigned a unique identification number and automatically routed to appropriate resolution authority.

Following investigation and resolution, if the complaint involves any financial implications, necessary credit is issued to the customer on priority. Feedback is then collected to ensure satisfaction with the resolution provided.

All complaints are addressed within predefined timeframes specific to product and nature of issue. Unresolved cases are automatically escalated to next level of authority mapped within the system. Each complaint is closed only after receiving satisfactory feedback from the customer.

To ensure continuous improvement and prevent recurrence, all complaints are aggregated for root cause analysis by designated teams. Comprehensive reports on complaint trends, resolution status, and closure timelines are reviewed by Senior Management on a monthly basis.

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

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

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

Complaint Type	FY 2024-25		Remarks	FY 2023-24		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data Privacy	0	0	Nil	0	0	Nil
Advertising	0	0	Nil	0	0	Nil
Cyber Security	0	0	Nil	0	0	Nil
Delivery of essential services	0	0	Nil	0	0	Nil
Restrictive trade practices	0	0	Nil	0	0	Nil
Unfair trade Practices	0	0	Nil	0	0	Nil
Others						
-TCL entities (Except NCourage)	1,934	0	Nil	1,635	55	Pending complaints closed subsequently
- NCourage	NA*	NA*		3,301	80	

* NCourage operations ceased from May 1, 2024

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

	Number	Reasons for recall
Voluntary Recall	0	N/A
Forced Recall	0	N/A

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

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

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

Active cybersecurity monitoring for Tata Chemicals is outsourced and managed by third-party experts. Regular reviews are conducted, and corrective actions are implemented to enhance the organization's cybersecurity posture.

Safeguards for data privacy are being assessed based on global best practices and integrated into Tata Chemicals. Subsidiaries in regions such as the EU, where GDPR applies, are already compliant with relevant data privacy regulations. Systems and processes are continuously reviewed and strengthened to improve the protection of personal information (PI) data.

There are no issues related to advertising or the delivery of essential services. No regulatory actions have been taken, and there are no concerns regarding product safety. Data privacy requirements are also being evaluated in alignment with the proposed personal data protection law, and necessary actions will be taken accordingly.

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches

Zero data breaches in the FY 2024-25

b. Percentage of data breaches involving personally identifiable information of customers

Not applicable

c. Impact, if any, of data breaches

Not Applicable

Leadership Indicators

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

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

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

Tata Chemicals is committed to ensuring the safe and responsible use of its products across all customer segments. Each product is accompanied by a comprehensive Material Safety Data Sheet (MSDS), which provides detailed information on safe handling, storage, usage, and emergency measures. MSDS is included in all shipping documentation and made accessible to customers through digital platforms. In addition, the Company actively engages with end users, through field days, demonstrations, and training sessions, where they are educated on appropriate dosage, timing, and application techniques to maximize efficacy while ensuring safety. These interactions also serve as a platform to promote sustainable practices and environmental stewardship.

To enhance accessibility and comprehension, product information leaflets—covering usage guidelines and safety instructions—are provided in multiple regional languages with every product package. Through these proactive initiatives, Tata Chemicals aims to build awareness, promote responsible usage, and ensure the well-being of its consumers, communities, and the environment.

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

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

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

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



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Independent Practitioners’ Reasonable Assurance Report

To the Board of Directors of Tata Chemicals Limited

Reasonable Assurance report on the sustainability disclosures in the Business Responsibility and Sustainability Reporting (BRSR) Core Format

Assurance report on the sustainability disclosures in the Business Responsibility and Sustainability Reporting ('BRSR') Core Format (called 'Identified Sustainability Information' ('ISI') of Tata Chemicals Limited (the 'Company'). The ISI is included in the Business Responsibility and Sustainability Reporting section of Integrated Annual Report of the Company for the period from April 1, 2024 to March 31, 2025.

Opinion

We have performed a reasonable assurance engagement on whether the Company’s sustainability disclosures in the BRSR Core Format (refer to Annexure 1) for the period from April 1, 2024 to March 31, 2025 have been prepared in accordance with the reporting criteria (refer table below).

Identified Sustainability Information ('ISI') subject to assurance	Period subject to assurance	Page number in the Integrated Annual Report	Reporting criteria
BRSR Core (refer Annexure – 1)	From April 1, 2024 to March 31, 2025	56 to 100	- Regulation 34(2)(f) of the Securities and Exchange Board of India ('SEBI') Listing Obligations and Disclosure Requirements ('SEBI LODR') - Guidance notes for BRSR format issued by SEBI - World Resource Institute ('WRI') / World Business Council for Sustainable Development ('WBCSD') Greenhouse Gas ('GHG') Protocol (A Corporate Accounting and Reporting Standards)

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

In our opinion, the Company's Identified Sustainability Information on pages 138 to 179 of the Annual Report for the period April 1, 2024 to March 31, 2025, is prepared, in all material respects, in accordance with the Regulation 34(2)(f) of the Securities and Exchange Board of India ('SEBI') Listing Obligations and Disclosure Requirements ('SEBI LODR') and basis of preparation set out in Section A: General Disclosures 13 of “Business Responsibility and Sustainability Report” of Integrated Annual Report

Basis for opinion

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

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

KPMG Assurance and Consulting Services LLP (“the Firm”) applies International Standard on Quality Management ('ISQM') 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, issued by the IAASB.

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

This standard requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

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

Other information

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

Additionally, we have performed a limited assurance engagement on select disclosures of GRI Standards and BRSR attributes, and issued an independent assurance report on 105. Our report thereon is included with the other information.

Our reasonable assurance opinion on the BRSR Core attributes does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our assurance report of the BRSR Core attributes, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the BRSR Core attributes, our knowledge obtained in the assurance, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this reasonable assurance report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Intended use or purpose

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

Our opinion is not modified in respect of this matter.

Management's responsibilities for the Identified Sustainability Information (ISI)

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

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



The Board of Directors are responsible for overseeing the reporting process for the Company's ISI.

Inherent limitations

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

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

Our responsibilities

We are responsible for:

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

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

We exercised professional judgement and maintained professional skepticism throughout the engagement. We designed and performed our procedures to obtain evidence that is sufficient and appropriate to provide a basis for our reasonable assurance opinion.

The nature, timing, and extent of the procedures selected depended on our judgement, including an assessment of the risks of material misstatement of the information covered by reasonable assurance, whether due to fraud or error. We identified and assessed the risks of material misstatement through understanding the ISI covered by reasonable assurance and the engagement circumstances. We also obtained an understanding of the internal control relevant to the ISI covered by reasonable assurance in order to design procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of internal controls. In carrying out our engagement, we:

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

Exclusions

Our assurance scope excludes the following and therefore we will not express an opinion on the same:

- Any form of review of the commercial merits, technical feasibility, accuracy, compliance with applicable legislation for the project, and accordingly we will express no opinion thereon. We will also not be required to verify any of the judgements and commercial risks associated with the project, nor comment upon the possibility of the financial projections being achieved.
- The Company's statements that describe the strategy, progress on goals (other than those listed under the scope of assurance), expression of opinion, claims, belief, aspiration, expectation, aim to future intention provided by the Company, and assertions related to Intellectual Property Rights and other competitive issues.
- Operations of the Company other than those mentioned in the "Scope of Assurance".
- Aspects of the BRSR and the data/information (qualitative or quantitative) other than the ISI.
- Data and information outside the defined reporting period i.e., from April 1, 2024 to March 31, 2025.

For **KPMG Assurance and Consulting Services LLP**

Date: 04 June 2025
Place: Kolkata

Apurba Mitra
Partner

Annexure – I

BRSR Core attributes

Principle	Attribute / Area	Parameter / Metric
Principle 1 - E8	Fairness in Engaging with Customers and Suppliers	Number of days of accounts payable
Principle 1 - E9	Open-ness of business	Concentration of purchases & sales done with trading houses, dealers, and related parties Loans and advances & investments with related parties
Principle 3 - E1 c	Enhancing Employee	Spending on measures towards well-being of employees and workers
Principle 3 - E11	Wellbeing and Safety	Details of safety related incidents (LTIFR, Recordable Injuries, Fatalities, High Consequence Injuries)
Principle 5 - E3 b	Enabling Gender	Gross wages paid to females as % of total wages paid by the entity
Principle 5 - E7	Diversity in Business	Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
Principle 6 - E1	Energy Footprint	Total energy consumption Energy intensity (per rupee of turnover, per rupee of turnover adjusted for PPP, per physical output) Provide details of water withdrawal by source
Principle 6 - E3	Water Footprint	Total water consumption Water consumption intensity (per rupee of turnover, per rupee of turnover adjusted for PPP, per physical output)
Principle 6 - E4	Water Footprint	Water Discharge by destination and levels of Treatment
Principle 6- E7	GHG Footprint	Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available) Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available) GHG Emission Intensity (Scope 1+2) (per rupee of turnover, per rupee of turnover adjusted for PPP, per physical output)
Principle 6 - E9	Embracing circularity - waste details	Provide details related to waste generated by category of waste Waste intensity (per rupee of turnover, per rupee of turnover adjusted for PPP, per physical output) Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations For each category of waste generated, total waste disposed by nature of disposal method
Principle 8 - E4	Enabling Inclusive Development	Percentage of input material (inputs to total inputs by value) sourced from suppliers (MSMEs/ small suppliers and directly within India)
Principle 8 - E5		Wages paid to persons employed in smaller towns as % of total wage cost
Principle 9 - E7	Fairness in Engaging with Customers and Suppliers	Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events

The signed reasonable assurance report can be accessed at https://www.tatachemicals.com/upload/content_pdf/tcl-reasonable-assurance-report-for-brsr-2024-25.pdf



Integrated Report
04-55



Statutory Reports
56-176
Business Responsibility and Sustainability Report



Financial Statements
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Independent Practitioners’ Limited Assurance Report

To the Board of Directors of **Tata Chemicals Limited**

Limited Assurance report on select sustainability disclosures in the Integrated Annual Report

Assurance report on select sustainability disclosures in the Integrated Annual Report prepared in accordance with the Business Responsibility and Sustainability Reporting (BRSR) framework and with reference to the Global Reporting Initiative ('GRI') Standards 2021 (together called 'Identified Sustainability Information' ('ISI')) of Tata Chemicals Limited ('the Company') for the period from April 1, 2024 to March 31, 2025.

Opinion

We have performed an assurance engagement on the Identified Sustainability Information (ISI) as detailed in the table below:

Identified Sustainability Information (ISI) subject to assurance	Period subject to assurance	Page number in the Integrated Annual Report	Reporting criteria
Select disclosures in GRI Standards and BRSR attributes (which are not part of BRSR Core) (refer Annexure 1)	April 1, 2024 to March 31, 2025	3 to 100	- GRI Standards 2021 - Regulation 34(2)(f) of the Securities and Exchange Board of India (SEBI) Listing Obligations and Disclosure Requirements (SEBI LODR) - World Resource Institute (WRI) / World Business Council for Sustainable Development (WBCSD) Greenhouse Gas (GHG) Protocol - Guidance note for BRSR format issued by SEBI

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

Based on the procedures performed and evidence obtained, nothing has come to our attention to causes us to believe that the Company’s Identified Sustainability Information on 03 to 100 of the Integrated Annual Report relating to select disclosures in GRI Standards and BRSR attributes (which are not part of BRSR Core) for the year ended March 31, 2025, is not prepared, in all material respects, in accordance with GRI Standards (2021) and basis of preparation set out in Section A: General Disclosures 13 of “Business Responsibility and Sustainability Report” of the Integrated Annual Report.

Basis for conclusion

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance Engagements Other Than Audits or Reviews of Historical Financial Information and ISAE 3410, Assurance Engagements on Greenhouse Gas Statements, issued by the International Auditing and Assurance Standards Board (IAASB). Our responsibilities under those standards are further described in the “Our responsibilities” section of our report.

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

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

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

Other information

The Company’s management and the Board of Directors are responsible for the other information. The other information comprises the information included in the Company’s Integrated Annual Report (but does not include the select BRSR attributes and disclosures in GRI Standards assurance report thereon).

Additionally, we have performed a reasonable assurance engagement on BRSR Core attributes and issued an independent assurance report on 101. Our report thereon is included with the other information.

Our limited assurance conclusion on the select disclosures in GRI Standards and BRSR attributes does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our limited assurance conclusion on select disclosures in GRI Standards and BRSR attributes, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the select disclosures in GRI Standards and BRSR attributes, our knowledge obtained in the assurance, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this reasonable assurance report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Intended use or purpose

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

Our opinion is not modified in respect of this matter.

Management’s responsibilities for Identified Sustainability Information (ISI)

The management of the Company are responsible for:

- designing, implementing and maintaining internal control relevant to the preparation of the Identified Sustainability Information that is free from material misstatement, whether due to fraud or error;
- selecting or developing suitable criteria for preparing the Identified Sustainability Information and appropriately referring to or describing the criteria; and
- preparing, fairly stating and properly calculating the Identified Sustainability Information in accordance with the reporting criteria.
- ensuring the reporting criteria is available for the intended users with relevant explanation;
- establishing targets, goals and other performance measures, and implementing actions to achieve such targets, goals and performance measures;
- providing the details of the management personnel who takes ownership of the ISI disclosed in the report;
- ensuring compliance with law, regulation or applicable contracts;
- making judgements and estimates that are reasonable in the circumstances;
- identifying and describing any inherent limitations in the measurement or evaluation of ISI covered by assurance in accordance with the reporting criteria;
- preventing and detecting fraud;
- selecting the content of the ISI, including identifying and engaging with intended users to understand their information needs;
- informing us of other information that will be included with the ISI;
- supervision of other staff involved in the preparation of the ISI

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



Inherent limitations

The preparation of the Company’s sustainability information requires the management to establish or interpret the criteria, make determinations about the relevance of information to be included, and make estimates and assumptions that affect the reported information.

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

Our responsibilities

We are responsible for:

- planning and performing the engagement to obtain a limited assurance about whether the ISI is free from material misstatement, whether due to fraud or error;
- forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained; and
- reporting our conclusion to Directors of Tata Chemicals Limited.

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

We exercised professional judgement and maintained professional skepticism throughout the engagement. We designed and performed our procedures to obtain evidence that is sufficient and appropriate to provide a basis for limited assurance conclusion.

Our procedures selected depended on our understanding of the information covered by limited assurance and other engagement circumstances, and our consideration of areas where material misstatements are likely to arise. In carrying out our engagement, we:

- assessed the suitability of the criteria used by the Company in preparing the information covered by limited assurance;
- interviewed senior management and relevant staff at corporate and selected locations concerning policies for occupational health and safety, and the implementation of these across the business;
- through inquiries, obtained an understanding of the Company’s control environment, processes and information systems relevant to the preparation of the information covered by limited assurance, but did not evaluate the design of particular control activities, obtain evidence about their implementation or test their operating effectiveness;
- made inquiries of relevant staff at corporate and selected locations responsible for the preparation of the Information covered by limited assurance;
- applied analytical procedures, as appropriate;
- recalculated the ISI covered by limited assurance based on the criteria; and
- evaluated the overall presentation of the ISI covered by limited assurance to determine whether it is consistent with the criteria and in line with our overall knowledge of, and experience with, the Company’s systems and processes.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Exclusions:

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

- Any form of review of the commercial merits, technical feasibility, accuracy, compliance with applicable legislation for the project, and accordingly we will express no opinion thereon. We will also not be required to verify any of the judgments and commercial risks associated with the project, nor comment upon the possibility of the financial projections being achieved. The Company’s statements that describe the strategy, progress on goals (other than those listed under the scope of assurance), expression of opinion, claims, belief, aspiration, expectation, aim to future intention provided by the Company, and assertions related to Intellectual Property Rights and other competitive issues.
- Operations of the Company other than those mentioned in the “Scope of Assurance”.
- Aspects of the disclosures of GRI standards and BRSR attributes and the data/information (qualitative or quantitative) other than the ISI.
- Data and information outside the defined reporting period i.e., April 1, 2024 to March 31, 2025.

For KPMG Assurance and Consulting Services LLP

Date: 04 June 2025
Place: Kolkata

Apurba Mitra
Partner



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Annexure – I

Select GRI Standards Disclosures and BRSR attributes

GRI Indicator	BRSR Linkage	Type of Assurance
301-1 Materials used by weight or volume	No direct linkage	Limited
301-2 Recycled input materials used	No direct linkage	Limited
303-3-b-(i-iv), 303-4-a-(i-ii) Water withdrawal	P6 L1 - Water withdrawal, consumption, and discharge in areas of water stress (in kiloliters)	Limited
303-1-(a), 303-2-(a), 303-4, 303-3-b-(i-iv), 303-4-a-(i-iv) Water discharge	P6 L1 - Water withdrawal, consumption, and discharge in areas of water stress (in kiloliters)	Limited
303-5 (a), 303-3-b-(i-iv), 303-4-a-(i-ii) Water consumption	P6 L1 - Water withdrawal, consumption, and discharge in areas of water stress (in kiloliters)	Limited
304-1 (a), Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	P6 E11 - If the entity has operations/offices in/around ecologically sensitive areas where environmental approvals /clearances are required, please specify the location and type of operations and if the conditions of environmental approval / clearance are being complied with?	Limited
304-2, 304-2-a-(i-vi), 304-2-b-(i-iv), 304-3-(a) Significant impacts of activities, products and services on biodiversity	P6 L5 - With respect to the ecologically sensitive areas, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.	Limited
305-3, 305-3- (a, b) Other indirect (Scope 3) GHG emissions	P6 L2 – Provide details of total Scope 3 emissions	Limited
305-4- (a), (b), (c), (d) GHG emissions intensity	P6 L2 – Provide details of total Scope 3 emissions intensity	Limited
305-5-(a), (b), (c), (d) Reduction of GHG emission	P6 E8 – Projects related to reduction of Green House Gas emissions	Limited
305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	P6 E6 – Provide details of air emissions (other than GHG emissions) by the entity	Limited
308-1, 308-1 (a) New suppliers that were screened using environmental criteria	P6 L7 – Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts	Limited
401-1 (b) New employee hires and employee turnover	General Disclosure 20 – Turnover rate for permanent employees and workers	Limited
401-2, 201-3-b-(i-iii), 201-3-c, 201-3-d, 201-3-e Benefits provided to full-time employees that are not provided to temporary or part-time employees	P3 E2 – Details of retirement benefits, for Current Financial Year	Limited
401-3 Parental leave	P3 E5 – Return to work and Retention rates of permanent employees that took parental leave	Limited
403-1 (a), (b) Occupational health and safety management system	P3 E10 – Health and safety management system	Limited
403-2 (a), (b), (c), 403-4 (a), 403-6 (a) Hazard identification, risk assessment, and incident investigation		
403-5 (a), 404-1 (a-i), 404-2 (a) Worker training on occupational health and safety	P3 E8 – Details of training given to employees and workers	Limited
407-1 (a) Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	P3 E7 – Membership of employees and worker in association(s) or Unions recognised by the listed entity	Limited

The signed limited assurance report can be accessed at
https://www.tatachemicals.com/upload/content_pdf/tcl-limited-assurance-report-for-integrated-report-2024-25.pdf

Board’s Report

TO THE MEMBERS OF TATA CHEMICALS LIMITED

The Directors hereby present their Eighty-Sixth (86th) Annual Report on the performance of Tata Chemicals Limited (‘the Company’) together with the Audited Financial Statements for the Financial Year (‘FY’) ended March 31, 2025.

1. Financial Results

₹ in crore

Particulars	Standalone		Consolidated	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from continuing operations	4,441	4,384	14,887	15,421
Earnings before Interest, Taxes, Depreciation, and Amortisation (EBITDA)	818	875	1,953	2,847
Depreciation and amortisation expense	369	295	1,123	980
Earnings before Interest and Taxes (EBIT) (before other Income)	449	580	830	1,867
Other Income	319	383	225	286
Earnings before Interest and Taxes (EBIT) (after other Income)	768	963	1,055	2,153
Finance costs	144	49	563	530
Profit before exceptional items, share of profit of joint ventures and associate and tax	624	914	492	1,623
Exceptional items (net)	-	102	(125)	(861)
Profit before share of profit of joint ventures and associate and tax	624	1,016	367	762
Share of profit of joint ventures and associate	-	-	154	68
Profit before tax	624	1,016	521	830
Tax expense	100	120	167	381
Profit from continuing operations after tax	524	896	354	449
Profit/(loss) from discontinued operations after tax	33	-	33	(14)
Profit for the year	557	896	387	435
Attributable to:				
- Equity shareholders of the Company	557	896	235	268
- Non-controlling interests	-	-	152	167
Other comprehensive income ('OCI')	(706)	2,283	(501)	2,814
Total comprehensive income	(149)	3,179	(114)	3,249
Balance in Retained earnings at the beginning of the year	7,798	7,357	9,258	9,582
Profit for the year (attributable to equity shareholders of the Company)	557	896	235	268
Remeasurement of defined employee benefit plans (net of tax)	(6)	(9)	168	(30)
Dividends including tax on dividend	(382)	(446)	(382)	(446)
Acquisition of non-controlling interests	-	-	-	(116)
Balance in Retained earnings at the end of the year	7,967	7,798	9,279	9,258

2. Dividend

For FY 2024-25, the Board of Directors has recommended a dividend of ₹ 11 per share i.e. 110% (Previous year: ₹ 15 per share i.e. 150%) on the Ordinary Shares of the Company. If declared at the ensuing Annual General Meeting (‘AGM’), the total dividend outgo during FY 2025-26 would amount to ₹ 280 crore (Previous year: ₹ 382 crore). The Company has fixed Thursday, June 12, 2025 as the ‘Record date’ for determining entitlement of Members to dividend for the financial year ended March 31, 2025, if declared at the AGM.



3. Performance Review & State of Company’s Affairs

3.1 Consolidated:

On a consolidated basis, the Revenue from operations for FY 2024-25 stood at ₹ 14,887 crore (Previous year: ₹ 15,421 crore) and EBITDA for FY 2024-25 stood at ₹ 1,953 crore (Previous year: ₹ 2,847 crore). The results were impacted negatively mainly on account of lower soda ash prices. Profit before tax (before exceptional items) for FY 2024-25 stood at ₹ 492 crore (Previous year: ₹ 1,623 crore). Exceptional item of ₹ 125 crore includes one-time non-cash expenses on account of closure of soda ash plant at Lostock, UK. Profit after tax for continuing operations for FY 2024-25 stood at ₹ 354 crore (Previous year: ₹ 449 crore).

3.2 Standalone:

On a standalone basis, the Revenue from operations for FY 2024-25 stood at ₹ 4,441 crore (Previous year: ₹ 4,384 crore). EBITDA for FY 2024-25 stood at ₹ 818 crore (Previous year: ₹ 875 crore), the results were impacted negatively mainly on account of soda ash pricing pressures. Profit before tax (before exceptional items) for FY 2024-25 stood at ₹ 624 crore (Previous year: ₹ 914 crore). Profit after tax for continuing operations stood at ₹ 524 crore (Previous year: ₹ 896 crore).

For more details on the Consolidated and Standalone performance, please refer to Management Discussion & Analysis.

4. Management Discussion & Analysis

The Management Discussion & Analysis, as required in terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’), forms part of this Integrated Annual Report.

5. Business Overview

The Company has two business segments viz. Basic Chemistry Products and Specialty Products.

The Basic Chemistry segment comprises key inorganic chemicals, primarily Soda Ash, Salt and Sodium Bicarbonate. This business is driven by economies of scale, supply chain efficiencies, and strong customer relationships and service excellence. The segment has a global manufacturing footprint, spanning across four continents, North America (USA), Europe (UK), Africa (Kenya) and Asia (India), ensuring a resilient and competitive market presence.

These inorganic chemicals cater to a wide range of industries, including Glass (Automotive, Architectural, Solar and Container), Detergents, EV Batteries, Food, Pharmaceuticals, Animal Feed, and Industrial Chemicals, playing a crucial role in diverse applications.

The Specialty Products segment is defined by chemistry-driven differentiation and innovation. This portfolio includes three key product categories viz. Specialty Silica, Prebiotics and Agri Inputs.

- Specialty Silica is designed to meet the needs of the Rubber and Tyre industries.
- Prebiotics find applications across Food, Animal Feed and Pharmaceuticals.
- Rallis India Limited (‘Rallis’), a listed subsidiary of the Company, manufactures and markets a comprehensive range of Agri Inputs, including Seeds, catering to both Indian and global agricultural markets.

The Basic Chemistry segment is set for expansion through increased capacities in core products, leveraging cost efficiencies to enhance competitiveness. The growing demand for Soda Ash is further driven by its applications in Solar Glass (critical for solar power generation) and Lithium Carbonate. Meanwhile, the Specialty Products segment remains focused on value maximization through a sustainable product portfolio, with a strong emphasis on low-carbon-footprint Specialty Silica and fermentation-based Prebiotics, aligning with the Company’s long-term vision for responsible growth. The Company is reinforcing its commitment to Green Chemistry, positioning Sustainability as a key value driver.

5.1 Basic Chemistry Products

Standalone (India)

For FY 2024-25, the revenues from the Basic Chemistry Products business stood at ₹ 4,289 crore, higher by 2% over the previous year.

Soda Ash

Volume Growth of Soda Ash was driven on the back of domestic demand which increased by 5-6% during FY 2024-25.

Sale of Soda Ash for FY 2024-25 stood at 7.17 lakh MT, an increase of 11.8% over the previous year, ahead of market growth.

Fiscal year 2024-25 saw strong demand growth of Soda Ash globally. This growth was primarily driven by China while other regions experienced subdued expansion. China’s strong demand growth continued through Q1 leading to reduction in China’s overall export volume. The US achieved record export volumes, though domestic demand softened. Europe and Africa experienced stable-to-muted demand. While demand remained subdued across most regions globally (excluding China), the soda ash industry saw the decommissioning of certain units in Europe, totalling 0.71 million Metric Tonne (‘MMT’). Additionally, approximately 6.2 MMT of new capacities were added in 2024. The decline in China’s domestic demand growth in the second

half of the year, coupled with weak market conditions, resulted in an oversupply situation.

In FY 2024-25, demand across all end-use sectors remained flat to marginally positive, with domestic soda ash demand increasing by 5-6%. Domestic demand was largely met by domestic producers and imports which remained at previous year level. Domestic demand was majorly driven by the Glass Industry with new lines getting commissioned for flat glass and solar glass. Detergent demand remained mixed and largely flat due to extended monsoons and fluctuations in raw material prices and volumes. Product prices remained unchanged with increase in discount by domestic producers due to over supplies in the market for soda ash.

Sodium Bicarbonate

The Company sells sodium bicarbonate under the brands - Sodakarb (food grade), Alkakarb (feed grade), Speckarb (industrial grade) and Medikarb (pharma grade) as value added products.

Sales of sodium bicarbonate stood at 1.47 lakh MT, an increase of 17.6% over the previous year, ahead of market growth. Sodium Bicarbonate market demand in India was primarily driven by Flue Gas Treatment industries & Food industries. Industrial demand remained mixed, while textiles and dyes held stable. However, prices saw reduction mainly due to increased competitive activity in domestic market.

Salt

The demand growth for salt was flat at 13.48 lakh MT from the Company's key customer, Tata Consumer Products Limited during the year. The Company recorded production of salt at 13.80 lakh MT during FY 2024-25. Trials are in progress to explore the industrial salt and pure salt sales and maximize capacity utilization.

Other Inorganic Chemicals

Sale of cement stood at 3.75 lakh MT, an increase of 51.8% over previous year. Bromine production was impacted due to bittern dilution.

Subsidiaries

Tata Chemicals North America Inc., USA ('TCNA')

During FY 2024-25, overall revenue for TCNA decreased by 2% to ₹ 5,261 crore from ₹ 5,377 crore in the previous year due to lower soda ash price.

EBITDA registered a decrease of 40% to ₹ 648 crore against ₹ 1,087 crore in the previous year. TCNA registered a profit after tax of ₹ 61 crore during the year as against a profit of ₹ 457 crore in the previous year.

TCE Group Limited, UK ('TCE group')

TCE Group Limited's business consists of soda ash, sodium bicarbonate and energy units and British Salt Limited which manufactures and sells food and industrial grade white salt. Together they are referred to as 'UK Operations' of the Company in this Report.

Total revenue from the UK Operations for FY 2024-25 was ₹ 2,007 crore against ₹ 2,404 crore in the previous year, registering a decline of 17%.

EBITDA for FY 2024-25 for the UK Operations was ₹ 25 crore against ₹ 347 crore and the loss after tax was ₹ 423 crore as against the loss ₹ 992 crore in the previous year. The loss included one-time exceptional non-cash expenses of ₹ 125 crore on account of closure of soda ash plant at Lostock, UK.

The performance was affected negatively due to lower volumes on account of closure of Lostock unit in January and lower soda ash prices compared to previous year.

Tata Chemicals Magadi Limited, Kenya ('TCML')

During FY 2024-25, TCML achieved a revenue of ₹ 612 crore as against revenue of ₹ 640 crore in the previous year, a decline of 4%. For FY 2024-25, TCML registered an EBITDA of ₹ 142 crore against ₹ 211 crore in the previous year. TCML recorded a net profit of ₹ 118 crore in FY 2024- 25 against a net profit of ₹ 134 crore in the previous year. The results were impacted negatively mainly due to pricing pressures.

5.2 Specialty Products

Standalone

Silica

With an installed capacity for silica of 10,800 MT, the Company has produced 7,644 MT silica and with complete utilisation for tyre grade. In order to meet growing demand of tyre and rubber customers, the Company has successfully converted Food grade line to Rubber and Tyre grade line in FY 2024- 25.

Highly Dispersible Silica (HDS) supply was 1,941 MT during FY 2024-25 which is a significant increase of 76% as compared to previous year.

Tyre labelling norms are expected to continue driving demand of HDS, further supported by the growth of demand of performance tyre in EV segment. Demand of Rice Husk Ash (RHA) based silica is growing fast on the back of sustainability target adopted by Tyre industry.

Prebiotics

In FY 2024-25 saw Fructooligosaccharides (FOS) sales volume reaching 2,922 MT which is 74% growth over previous

year, reflecting the growing demand and trust in the prebiotics offering.

The Company continues to strengthen its operations at its state-of-the-art greenfield facility in Mambattu, Andhra Pradesh. This facility boasts an array of comprehensive food safety certifications, including FSSAI, FSSC 22000, FAMI QS, Halal, and Kosher. Additionally, the Company has received ISO 14001:2015, ISO 45001:2018 and ISO 9001:2015 certifications, highlighting its commitment to responsible manufacturing practices in terms of environmental management, occupational health and safety and quality management.

Business was able to successfully convert large local customers in the area of biscuits, cookies & confectionery, further strengthening our presence in these segments. In addition to our core segments, the pet food market promises as a significant growth area. Market expansion remains our key focus, with continued growth from the USA and South East Asia. Additionally, promising opportunities are emerging from the European Union. The Mambattu facility has been qualified by several global customers, positioning the Company to reach full capacity utilization in the coming year.

Increasing domestic applications and usages are driving the sale within India. Local customers with global presence are further facilitating expansion into new geographies.

Subsidiary

Rallis India Limited ('Rallis')

Rallis India Limited, the Company's listed subsidiary, is a prominent player in the agri inputs sector.

Rallis' revenue from operations for FY 2024-25 was ₹ 2,663 crore, compared to ₹ 2,648 crore during FY 2023-24, increase of 1% from the previous year. Profit before tax after exceptional item was ₹ 187 crore during the year, compared to ₹ 196 crore in the previous year. Rallis earned a net profit after tax of ₹ 125 crore, a decrease of 16% compared to a net profit after tax of ₹ 148 crore in the previous year.

Overall Crop Care revenue has reached ₹ 2,245 crore in FY 2024-25 with 1% growth amid challenges in Exports business. The Crop Care B2C business remained resilient and grew volumetrically by 9%. Soil and Plant Health and Herbicides businesses clocked 23% and 24% respectively in line with our growth strategy. In contrast, exports continued to be under pressure due to higher capacity and an oversupply situation from China, resulting in an overall decline of 15%. The Seeds business has continued to perform well, with the notable cotton brand "Digga" in North India, despite reduced crops acreage, which resulted in ₹ 418 crore revenue in FY 2024-25 as against ₹ 416 crore in Previous year.

6. Finance and Credit Ratings

During the year, the focus has been primarily on cash conservation, liquidity management, interest cost reduction and optimized utilization of working capital bank facilities.

The Company raised ₹1,700 crore by issuing 7.81% Listed, Unsecured, Rated, Redeemable, Non-Convertible Debentures on private placement basis for repaying loans in its Singapore & UK subsidiaries. Consequently, Tata Chemicals International Pte. Limited ('TCIPL'), Singapore, fully repaid its US\$ 178.5 million long-term loan. Long-term loan of US\$ 95 million at Tata Chemicals North America Inc. was refinanced at a lower interest rate. Working capital facilities were also renegotiated and renewed as applicable across geographies.

During FY 2024-25, Rallis, a subsidiary and Indo Maroc Phosphore SA ('IMACID'), a joint venture, paid dividends of ₹ 27 crore (FY 2023-24: ₹ 24 crore) and ₹ 139 crore (FY 2023-24: ₹ 136 crore) respectively to the Company. Tata Chemicals South Africa (Pty) Limited, a subsidiary paid dividend of South African Rand 30.0 million (₹ 14 crore) [FY 2023-24: Nil] and TC Africa Holdings Limited, a subsidiary paid dividend of £ 1.2 million (₹ 13 crore) [FY 2023-24: Nil].

For the year under review, the Company sought ratings for its Non-Convertible Debentures issued in August 2024 and all the Company's credit ratings were reaffirmed.

The Company as on March 31, 2025 had the following credit ratings:

- Long-Term Corporate Family Rating – Foreign Currency of Ba1/Stable from Moody's Investors Services;
- Long-Term Foreign Currency Issuer Default Rating (IDR) of BB+ with stable outlook from Fitch Ratings;
- Long-Term bank facilities (fund-based limits) of ₹ 1,300 crore and Non-Convertible Debentures are rated at CARE AA+ (Outlook: Stable) and short-term bank facilities (non-fund based limits) of ₹ 2,000 crore are rated at CARE A1+, by CARE Ratings; and
- Commercial Paper of ₹ 100 crore is rated at CRISIL A1+ and Non-Convertible Debentures are rated at CRISIL AA+/Stable by CRISIL Ratings.

7. Dividend Distribution Policy

In accordance with Regulation 43A of the SEBI Listing Regulations, the Board of Directors of the Company has adopted a Dividend Distribution Policy which endeavours for fairness, consistency and sustainability while distributing profits to the shareholders. The same is available on the Company's website at <https://www.tatachemicals.com/DividendDistPolicy.htm>.



8. Transfer to Reserves

The Board of Directors has decided to retain the entire amount of profits for FY 2024-25 in the retained earnings.

9. Deposits from Public

The Company has not accepted any deposits from public and as such no amount on account of principal or interest on deposits from public was outstanding as on March 31, 2025.

10. Business Responsibility & Sustainability Report

The Company endeavours to cater to the needs of the communities it operates in thereby creating maximum value for the society along with conducting its business in a way that creates a positive impact and enhances stakeholder value. As per Regulation 34(2)(f) of the SEBI Listing Regulations, the Business Responsibility & Sustainability Report depicting initiatives taken by the Company from an environmental, social and governance perspective which has been reasonably assured by KPMG Assurance and Consulting Services LLP, forms part of this Integrated Annual Report.

11. Related Party Transactions

In line with the requirements of the Companies Act, 2013 ('the Act') and SEBI Listing Regulations, as amended from time to time, the Company has formulated a Policy on Related Party Transactions ('RPT Policy') for identifying, reviewing, approving and monitoring of Related Party Transactions and the same is available on the Company's website at https://www.tatachemicals.com/upload/content_pdf/Related_Party_Transactions.pdf.

All related party transactions entered into during FY 2024-25 were on arm's length basis and in the ordinary course of business and were reviewed and approved by the Audit Committee. With a view to ensure continuity of day-to-day operations, an omnibus approval is obtained for related party transactions which are of repetitive nature and entered in the ordinary course of business and on an arm's length basis. A statement giving details of all related party transactions entered pursuant to the omnibus approval so granted is placed before the Audit Committee on a quarterly basis for its review. The related party transactions entered into pursuant to the omnibus approval so granted are also reviewed as part of the internal audit by an independent external firm on a half-yearly basis.

During the year under review, the Company did not enter into any contracts or arrangements with related parties pursuant to Section 188(1) of the Act read with the relevant rule and no material related party transactions were entered into. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 in Form AOC-2 is not

applicable to the Company for FY 2024-25 and hence does not form part of this Integrated Annual Report.

In terms of Regulation 23 of the SEBI Listing Regulations, the Company submits details of related party transactions on a consolidated basis as per the specified format to the stock exchanges on a half-yearly basis.

The details of the transactions with related parties are provided in the accompanying Financial Statements.

12. Risk Management

Risk Management at Tata Chemicals forms an integral part of Management focus.

The Risk Management Policy of the Company which is approved by the Risk Management Committee of the Board (RMC) and the Board of Directors, provides the framework of Enterprise Risk Management (ERM) by describing mechanisms for the proactive identification and prioritisation of risks based on the scanning of the external environment and continuous monitoring of internal risk factors. The ERM framework identifies, evaluates, manages and reports risks arising from the Company's operations and exogenous factors.

The Company has deployed bottom-up and top-down approaches to drive enterprise-wide risk management. The bottom-up process includes identification and regular assessment of risks by the respective business units and implementation of mitigation strategies. This is complemented by a top-down approach where the Risk Management Group (Senior Leadership Team) as well as the RMC identifies and assesses long-term, strategic and macro risks for the Company.

The RMC oversees the risk management process in the Company. The RMC is chaired by an Independent Director and the Chairperson of the Audit Committee is also a Member of the RMC. Further, the Chairman of the RMC briefs the Board at its Meetings about the significant discussions at each of the RMC Meetings. This robust governance structure has also helped in the integration of the ERM with the Company's Strategic Planning Process where emerging risks are used as inputs in such process. Identified risks are used as one of the key inputs in the strategy and business plans.

A systematic review of risks identified is subject to a series of focused meetings of the empowered Risk Management Group (Senior Leadership Team), respective Business-level/ Subsidiary-level Committees and the RMC. The RMC meets periodically to review all the key risks and assess the status of mitigation measures.

Considering the volatility, uncertainties and unprecedented challenges involved in the businesses, the risk management

function has gained more importance over the last few years, and it is imperative to manage and address such challenges effectively. With a view to have a focused approach in doing so, the Company appointed a Chief Risk Officer to oversee the Risk Management function of the Company.

Based on benchmarking and inputs from global standards on ERM, the Risk Management process has been deployed across geographies and businesses.

Some of the risks identified are set out in the Management Discussion & Analysis which forms part of this Integrated Annual Report.

13. Corporate Social Responsibility

The Corporate Social Responsibility ('CSR') activities of the Company are governed through the Corporate Social Responsibility Policy ('CSR Policy') approved by the Board. The CSR Policy guides in designing CSR interventions for improving quality of life of society and conserving the environment and biodiversity in a sustainable manner. The CSR Committee of the Board oversees the implementation of CSR Projects in line with the Company's CSR Policy.

The Company has adopted a participatory approach in designing need-based CSR programmes which are implemented through Tata Chemicals Society for Rural Development ('TCSRSD') in partnership with the Tata Trusts and with various government and non-government institutions. The Company's CSR programme framework focusses on building economic capital, ensuring environmental integrity, enablers for social, economic and environmental development and building social capital.

Building economic capital: The Company focusses on poverty alleviation and creating livelihoods, improving quality of life linked to farm and non-farm based activities.

Ensuring environmental integrity: The Company's main focus is on management of natural resources and conservation of environment. The key programmes include land and water management activities through its Jal Dhan program, waste management, greening, preservation of biodiversity and mitigation of climate change impacts.

Enablers for social, economic and environmental development: The Company's programmes focus on health and nutrition, education and clean drinking water.

The Company works on both preventive and curative health aspects, provides health care services and also conducts regular health and nutrition camps. The education programme focusses on students starting from primary to the post-graduation level. Educational support is provided for enrolment of children and improving quality of education. The Company helps to provide clean water through roof rainwater harvesting structures,

installation and maintenance of drinking water pipelines and supporting communities with water purifier systems.

Building social capital: Building the social capital for long-term sustainability is a key cross-cutting theme in all these programmes.

Women empowerment, reducing inequality of marginalised communities (through Affirmative Action program), partnerships for achieving goals and setting up as well as nurturing sustainable social enterprise models (Okhai) are key initiatives for achieving the same.

The Company also endeavours to respond to disasters that affect any part of India and in the neighbourhood of all its manufacturing plants.

The CSR Policy is available on the website of the Company at <https://www.tatachemicals.com/CSRPoly.htm>.

The Annual Report on CSR activities for FY 2024-25 is enclosed as **Annexure 1** to this Report.

14. Whistleblower Policy and Vigil Mechanism

The Company has devised an effective whistleblower mechanism enabling stakeholders, including individual employees and their representative bodies, to communicate their concerns about illegal or unethical practices freely. The Company has also established a vigil mechanism for stakeholders to report concerns about any unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. Protected disclosures can be made by a whistleblower through several channels. The Whistleblower Policy of the Company provides for adequate safeguards against victimisation of employees who avail of the mechanism. No personnel of the Company have been denied access to the Chairperson of the Audit Committee. The Policy also facilitates all employees of the Company to report any instance of leak of unpublished price sensitive information.

A dedicated third-party Ethics Helpline has been set up which is managed by an independent professional organisation for confidentially raising any ethical concerns or practices that violate the Tata Code of Conduct. The Ethics helpline services include toll-free number, web access, postal services and e-mail facilities.

The Policy is available on the website of the Company at: <https://www.tatachemicals.com/WhistleblowerPolicy.htm>.

15. Prevention of Sexual Harassment

Pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('POSH Act') and Rules made thereunder, the Company has formed an Internal Committee ('IC') for its workplaces to address complaints



pertaining to sexual harassment in accordance with the POSH Act. The Company has a detailed policy for prevention of sexual harassment at workplace which ensures a free and fair enquiry process with clear timelines for resolution.

The Policy is uploaded on the website of the Company at https://www.tatachemicals.com/upload/content_pdf/POSH_Policy.pdf. No complaints were pending at the beginning of the financial year. During the year under review, one concern was reported which was investigated and appropriate action was taken. No complaint was pending as at the end of the financial year.

To build awareness in this area, the Company has been conducting awareness sessions during induction of new employees and also periodically for permanent employees, third-party employees and contract workmen through online modules and webinars.

16. Particulars of Loans, Guarantees and Investments

During the year under review, the Company has invested in the preference shares of its subsidiary company, TCIPL, Singapore an amount of US\$ 200 million. The Company sold 58,322 equity shares of IFCI Venture Capital Funds Ltd. for ₹ 0.18 crore by opting for the buy-back offer.

During the year under review, the Company continued with the corporate guarantee of US\$ 54.6 million and £ 84 million in relation to outstanding loans at Homefield Private UK Limited and Natrium Holdings Limited, respectively.

Details of loans, guarantees and investments covered under the provisions of Section 186 of the Act are given in the notes to the Financial Statements.

17. Consolidated Financial Statements

The Consolidated Financial Statements of the Company and its subsidiaries for FY 2024-25 are prepared in compliance with the applicable provisions of the Act and as stipulated under Regulation 33 of the SEBI Listing Regulations as well as in accordance with the Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015. The Audited Consolidated Financial Statements together with the Auditor's Report thereon form part of this Integrated Annual Report.

Pursuant to the provisions of Section 136 of the Act, the Financial Statements of the Company, Consolidated Financial Statements along with relevant documents and separate annual accounts in respect of subsidiaries are available on the website of the Company.

The annual accounts of the subsidiaries and related detailed information will be made available to investors seeking

information till the date of the AGM. They are also available on the website of the Company at <https://www.tatachemicals.com/investors/agm-documents>.

18. Subsidiary Companies, Joint Ventures and Associate

As on March 31, 2025, the Company had 22 (direct and indirect) subsidiaries (2 in India and 20 overseas), 3 Joint Ventures ('JV') and 1 Associate. There has been no material change in the nature of the business of the subsidiaries.

Pursuant to SEBI Listing Regulations, the Company's Policy on determining material subsidiaries is uploaded on the Company's website at <https://www.tatachemicals.com/policy-on-determining-material-subsidiaries.pdf>.

A report on the financial position of each of the subsidiaries, joint ventures and associate as per Section 129(3) of the Act is provided in Form AOC-1 enclosed to the Financial Statements.

19. Internal Financial Controls

Internal financial control systems of the Company are commensurate with its size and the nature of its operations. These have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable accounting standards and relevant statutes, safeguarding assets from unauthorised use, executing transactions with proper authorisation and ensuring compliance of corporate policies. The Company has a well-defined delegation of authority with specified limits for approval of expenditure, both capital and revenue. The Company uses an established Enterprise Resource Planning (ERP) system to record day-to-day transactions for accounting and financial reporting.

The Audit Committee deliberated with the Management considered the systems as laid down and met the internal audit team and statutory auditors to ascertain their views on the internal financial control systems. The Audit Committee satisfied itself as to the adequacy and effectiveness of the internal financial control systems as laid down and kept the Board of Directors informed. However, the Company recognises that no matter how the internal control framework is, it has inherent limitations and accordingly, periodic audits and reviews ensure that such systems are updated on regular intervals.

Details of internal control system are given in the Management Discussion & Analysis which forms part of this Integrated Annual Report.

20. Directors' Responsibility Statement

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory, cost

and secretarial auditors and external consultant(s), including audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by the Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2024-25.

Accordingly, pursuant to Sections 134(3)(c) and 134(5) of the Act, the Directors, to the best of their knowledge and ability, confirm that for the year ended March 31, 2025:

- in the preparation of the annual accounts, the applicable accounting standards have been followed and that there are no material departures;
- they have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- they have prepared the annual accounts on a going concern basis;
- they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

21. Corporate Governance and Compliance

The Company follows the best governance practices to boost long-term shareholder value and respect minority rights.

The Company considers the same as its inherent responsibility to disclose timely and accurate information to its stakeholders regarding its operations and performance, as well as the leadership and governance of the Company. The Company is committed to the Tata Code of Conduct which articulates values and ideals that guide and govern the conduct of the Tata companies as well as its employees in all matters relating to business. The Company's overall governance framework, systems and processes reflect and support its Mission, Vision and Values.

At Tata Chemicals, human rights is also an integral aspect of doing business and the Company is committed to respect and protect human rights to remediate adverse human rights impacts that may be resulting from or caused by the Company's

businesses. In furtherance to this, the Company has adopted the 'Tata Business and Human Rights Policy' which aligns with the principles contained in the Universal Declaration of Human Rights, International Labour Organisations (ILO), Declaration on Fundamental Principles and Rights at Work and the United Nations Guiding Principles on Business and Human Rights and is consistent with the Tata Code of Conduct.

The Company's governance guidelines cover aspects mainly relating to composition and role of the Board, Chairman and Directors, Board diversity, retirement age for the Directors and Committees of the Board.

The Company has in place an online compliance management system for monitoring the compliances across its various plants and offices. A compliance certificate is also placed before the Board of Directors every quarter. In compliance with the SEBI Listing Regulations, the Corporate Governance Report and the Secretarial Auditor's Certificate form part of this Integrated Annual Report.

22. Directors and Key Managerial Personnel

Directors

Cessation

During the year under review, Ms. Vibha Paul Rishi (DIN: 05180796) ceased to be an Independent Director of the Company on completion of her tenure with effect from August 31, 2024. The Board places on record its appreciation for her invaluable contribution and guidance during her tenure as an Independent Director.

Re-appointment

The Shareholders of the Company at the 85th AGM held on June 26, 2024, approved the re-appointment of Dr. C. V. Natraj (DIN: 07132764) as an Independent Director of the Company for a second term commencing from August 8, 2024 upto July 30, 2028, (both days inclusive) i.e. upto the retirement date as per the retirement age policy for Directors of the Company and re-appointment of Mr. K.B.S. Anand (DIN: 03518282) as an Independent Director of the Company for a second term of five (5) consecutive years commencing from October 15, 2024 upto October 14, 2029 (both days inclusive).

Mr. Rajiv Dube (DIN: 00021796) will complete his first term of five (5) years as Independent Director of the Company on September 17, 2025. On the recommendation of the Nomination & Remuneration Committee and the Board of Directors, the proposal for re-appointment of Mr. Rajiv Dube as Independent Director of the Company for a second term of five (5) consecutive years commencing from September 18, 2025 to September 17, 2030 (both days inclusive), is being included in the Notice of the ensuing 86th AGM for approval of the shareholders.



Independent Directors

In terms of Section 149 of the Act, Ms. Padmini Khare Kaicker, Dr. C. V. Natraj, Mr. K. B. S. Anand and Mr. Rajiv Dube are the Independent Directors of the Company. The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and are independent of the Management. In terms of Regulation 25(8) of the SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence. The Board of Directors of the Company has taken on record the declaration and confirmation submitted by the Independent Directors after undertaking due assessment of the veracity of the same.

The Board is of the opinion that all Directors including the Independent Directors of the Company possess requisite qualifications, integrity, expertise and experience in the fields of science and technology, digitalisation, strategy, finance, governance, human resources, safety, sustainability, etc.

The Independent Directors of the Company have confirmed that they have enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs ('IICA') in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

Details of Familiarisation Programme for the Independent Directors are provided separately in the Corporate Governance Report which forms part of this Integrated Annual Report.

During the year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board/Committees of the Company.

Key Managerial Personnel ('KMP')

In terms of the provisions of Section 2(51) and Section 203 of the Act, the following are the KMP of the Company as on March 31, 2025:

- Mr. R. Mukundan, Managing Director & CEO
- Mr. Nandakumar S. Tirumalai, Chief Financial Officer
- Mr. Rajiv Chandan, Chief General Counsel & Company Secretary

Procedure for Nomination and Appointment of Directors

The Nomination and Remuneration Committee (NRC) is responsible for developing competency requirements for the Board based on the industry and strategy of the Company. The Board composition analysis reflects in-depth understanding of the Company, including its strategies, environment, operations, financial condition and compliance requirements.

The Committee is also responsible for reviewing the profiles of potential candidates vis-à-vis the required competencies and meeting the potential candidates prior to making recommendations of their nomination to the Board. At the time of appointment, specific requirements for the position including expert knowledge expected is communicated to the appointee.

The list of core skills, expertise and competencies of the Board of Directors as are required in the context of the businesses and sectors applicable to the Company are identified by the Board and are available with the Board. The Directors have also reviewed the list of core skills, expertise and competencies which were mapped against them. The same is disclosed in the Corporate Governance Report forming part of this Integrated Annual Report.

Scientific Advisory Board

The Board has constituted a Scientific Advisory Board comprising scientists with relevant domain expertise under the Chairmanship of Dr. C. V. Natraj, Independent Director of the Company with a view to synergise the Research & Development initiatives at the Company's Innovation Centre and Research & Development Centres of Rallis India Limited (Crop Care and Seeds). Further details in this regard are provided in the Corporate Governance Report.

Criteria for determining Qualifications, Positive Attributes and Independence of a Director

The NRC has formulated the criteria for determining qualifications, positive attributes and independence of Directors in terms of provisions of Section 178(3) of the Act and the SEBI Listing Regulations. The same is available at <https://www.tatachemicals.com/criteriadetermining.pdf>.

Board Evaluation

The Board has carried out the annual evaluation of its own performance and that of its Committees and individual Directors for the year pursuant to the provisions of the Act and the SEBI Listing Regulations. The exercise of performance evaluation was carried out electronically through a secure application, reducing the cycle time to make documents available to the Board/Committee Members and in increasing confidentiality and accuracy.

The performance of the Board and individual Directors was evaluated by the Board after seeking inputs from all the Directors. The criteria for performance evaluation of the Board included aspects such as Board composition and structure, effectiveness of Board processes, contribution in the long-term strategic planning, etc. The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc.

The Chairman of the Board had one-on-one meetings with each Independent Director and the Chairman of the NRC had one-on-one meetings with each Executive and Non-Executive, Non-Independent Directors.

In a separate meeting, the Independent Directors evaluated the performance of Non-Independent Directors and performance of the Board as a whole including the Chairman of the Board taking into account the views of Executive Directors and Non-Executive Directors. The NRC reviewed the performance of the Board, its Committees and of the Individual Directors. The same was discussed in the Board Meeting that followed the meeting of the Independent Directors and the NRC, at which the feedback received from the Directors on the performance of the Board and its Committees was also discussed.

The Company follows a practice of addressing each of the observations and suggestions by drawing up an action plan and monitoring its implementation through the Action Taken Report which is reviewed by the Board of Directors from time to time.

23. Remuneration Policy

The Company has in place a Remuneration Policy for the Directors, KMP and other employees pursuant to the provisions of the Act and the SEBI Listing Regulations which is available at <https://www.tatachemicals.com/rempolicy>.

24. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo as required to be disclosed pursuant to the provisions of Section 134 of the Act read with the Companies (Accounts) Rules, 2014 are provided in **Annexure 2** forming part of this Report.

25. Particulars of Employees

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ('Rules') are enclosed as **Annexure 3** forming part of this Report. The statement

containing particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Rules also forms part of this Report. Further, the Report and the Accounts are being sent to the Members excluding the aforesaid statement. In terms of Section 136 of the Act, the said statement will be open for inspection upon request by the Members. Any Member interested in obtaining such particulars may write to the Company Secretary at investors@tatachemicals.com.

26. Auditors

I. Statutory Auditors

At the 83rd AGM held on July, 6, 2022, B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022) were appointed as Statutory Auditors of the Company for a second term of five (5) consecutive years upto the 88th AGM by the Members to be held in 2027.

The report of the Statutory Auditors along with notes to Schedules is a part of this Integrated Annual Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

II. Cost Auditors

As per Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, the Company is required to prepare, maintain as well as have the audit of its cost records conducted by a Cost Accountant and accordingly, it has made and maintained such cost accounts and records. The Board, on the recommendation of the Audit Committee has appointed D. C. Dave & Co., Cost Accountants (Firm Registration No. 000611) as the Cost Auditors of the Company for FY 2025-26.

D. C. Dave & Co. have confirmed that they are free from disqualification specified under Section 141(3) and proviso to Section 148(3) read with Section 141(4) of the Act and that the appointment meets the requirements of the Act. They have further confirmed their independent status and an arm's length relationship with the Company.

The remuneration payable to the Cost Auditors is required to be placed before the Members in a General Meeting for their ratification. Accordingly, a resolution seeking Members' ratification for the remuneration payable to D. C. Dave & Co., forms part of the Notice of the 86th AGM forming part of this Integrated Annual Report.

III. Secretarial Auditors

In terms of Section 204 of the Act and Rules made thereunder, Parikh & Associates, Practising Company Secretaries (Firm Registration No. P1988MH009800) were appointed as Secretarial Auditors of the Company to

carry out the Secretarial Audit for FY 2024-25. The report of the Secretarial Auditors for FY 2024-25 is enclosed as **Annexure 4** forming part of this Report.

There has been no qualification, reservation, adverse remark or disclaimer given by the Secretarial Auditors in their Report.

Further, in terms of Section 204 of the Act and Regulation 24A of the SEBI Listing Regulations, the Board of Directors has, on the recommendation of the Audit Committee, approved the appointment of Parikh & Associates, as the Secretarial Auditors of the Company, to hold office for a term of five (5) consecutive years with effect from financial year 2025-26 to financial year 2029-30, subject to approval of the Members of the Company at the ensuing AGM. Accordingly, a resolution seeking Members' approval for appointment of Secretarial Auditors of the Company forms part of the Notice of the 86th AGM forming part of this Integrated Annual Report.

27. Reporting of Fraud

During the year under review, the Statutory Auditors, Cost Auditors and Secretarial Auditors have not reported any instance of fraud committed in the Company by its officers or employees to the Audit Committee under Section 143(12) of the Act, details of which need to be mentioned in this Report.

28. General Disclosures

I. Details of Board Meetings

During the year under review, six (6) Board Meetings were held, details of which are provided in the Corporate Governance Report.

II. Composition of Audit Committee

The Audit Committee comprised five (5) Members out of which four (4) are Independent Directors and one (1) is a Non-Executive Director. During the year under review, seven (7) Audit Committee Meetings were held, details of which are provided in the Corporate Governance Report. During the year under review, there were no instances when the recommendations of the Audit Committee were not accepted by the Board.

III. Composition of CSR Committee

The CSR Committee comprised three (3) Members out of which one (1) is an Independent Director. During the year under review, three (3) Meetings of the CSR Committee were held, details of which are provided in the Corporate Governance Report. During the year under review, there were no instances when the recommendations of the CSR Committee were not accepted by the Board.

IV. Secretarial Standards

The Directors have devised proper systems and processes for complying with the requirements of applicable Secretarial Standards issued by the Institute of Company Secretaries of India, as amended and such systems were adequate and operating effectively.

29. Other disclosures

- a) No significant and material orders were passed by the regulators or the courts or tribunals impacting the going concern status and the Company's operations in future.
- b) In 2020, Allied Silica Limited filed an application under Section 9 of the Insolvency and Bankruptcy Code, 2016 ('IBC') against the Company and the same is pending before the National Company Law Tribunal, Mumbai Bench as at the end of the year. The Company has contested the proceedings among other things, on the grounds that no operational debt is due and payable, the alleged debt is not an operational debt, the party is not an operational creditor under the IBC and that there is pre-existence of disputes between the parties.
- c) There has been no change in the nature of business of the Company as on the date of this Report.
- d) There were no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this Report.

30. Annual Return

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return in Form MGT-7 as on March 31, 2025 is available on the Company's website at https://www.tatachemicals.com/upload/content_pdf/Form-MGT-7-TCL-2025-.pdf.

31. Acknowledgements

The Directors appreciate the hard work, dedication, and commitment of all its employees including workmen at the manufacturing plants towards the success of the Company.

The Directors also acknowledge the support extended by the Company's Unions and would also like to thank the financial institutions, banks, government authorities, customers, vendors and other stakeholders for their continued support and co-operation.

On behalf of the Board of Directors

N. Chandrasekaran
Chairman
DIN: 00121863
Mumbai, May 7, 2025

Annexure 1 to Board's Report

Annual Report on CSR Activities

[Pursuant to Section 135 of the Companies Act, 2013 ('the Act') & Rules made thereunder]

(1) Brief outline on CSR Policy of the Company:

Tata Chemicals Limited ('the Company') is committed to upholding the highest standards of Corporate Social Responsibility ('CSR'). The Company endorses the Tata Group's purpose of improving the quality of life of the communities it serves through long-term stakeholder value creation. The Company believes in positively impacting the environment and supporting the communities it operates in, and its objectives are aligned to United Nations Sustainable Development Goals (UN SDGs), focusing on sustainability of its programmes and empowerment of its communities.

The Company has framed a CSR Policy in compliance with the provisions of the Act, as amended, which is available on the Company's website at <https://www.tatachemicals.com/CSRPolicy.htm>.

(2) Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. S. Padmanabhan (Chairman)	Non-Executive Non Independent Director	3	3
2	Dr. C. V. Natraj	Independent Director	3	3
3	Mr. R. Mukundan	Managing Director & CEO	3	3

(3) Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company.

<https://www.tatachemicals.com/CSR.htm>

(4) Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.

The Company conducts impact assessment of the eligible projects upon their completion in terms of the main rules, as amended.

During the year under review, the Company carried out an impact assessment of CSR Education project under the thematic area Enablers for Social Economic Development implemented over past few years mainly through the implementing agency - Tata Chemicals Society for Rural Development (TCSRSD) and positively impacting 78,000+ beneficiaries. This intervention was largely in the Okhamandal Block of Devbhoomi Dwarka District (Gujarat). The assessment was carried out by an independent consultant Ms. Smita Agarwal. The Impact Assessment Report of the study undertaken is uploaded on the website at: <https://www.tatachemicals.com/investors/investor-resources>.

The CSR Education initiatives of Tata Chemicals, implemented through TCSRSD, cover following eight interventions:

- 1. Coaching for 10th class Board Exam
- 2. Science Bus Initiative
- 3. National Institute of Open Schooling (NIOS) program
- 4. Coaching for Jawahar Navodaya Vidyalaya Selection Test (Navodaya)
- 5. Learning Enhancement Program (LEP)
- 6. Scholarship Program focused on communities surrounding its Mithapur plant in Gujarat

Two large-scale programs run in partnership:

- 7. The Foundational Literacy & Numeracy (FLN) program with Coastal Salinity Prevention Cell (CSPC), covering the entire Okhamandal block
- 8. Learning and Migration Program (LAMP) with the American India Foundation (AIF) reaching multiple districts of Gujarat

Summary of the assessment report is as under:



Tata Chemicals’ Education initiatives are enrichment programs, addressing different aspects of education, each one with a strong relevance. They span upper primary and secondary levels of schooling, promote Science learning, support students aspiring for college education, or a chance to enter institutions of excellence (Navodaya), re-integrate those who dropped out through open schooling, reach schooling to communities living in remote corners of the block with limited or no access to formal education.

The Tata Chemicals education intervention portfolio goes beyond Okhamandal block, its core business area, to nine other districts of Gujarat, to address the critical issue of distress seasonal migration, and its impact on children’s education. Besides this, the education programs have a strong Affirmative Action (AA) as well as rural focus with emphasis on girls’ education.

In terms of specific programs, the field observations and interactions with stakeholders have shown that the NIOS program is one of the finest interventions for women empowerment and this intervention has been transformative in nature, especially for women of this region. The coaching for 10th class Board Exams is a high-need program for a block like Okhamandal, that is working towards improving the education indicators with students being able to clear Board exams and secure good marks as compared to earlier years.

The scholarship program by Tata Chemicals has been running for many years and has been a consistent value add in furthering education of aspiring students especially girls, up to college level. The LEP for Wadi areas (remote village areas) has been an advocacy success story. Yielding to persistent follow-up, the State Transport department has now deployed public transport buses to ply on these routes, helping connect

the Wadi areas to schools and ensuring that children from these remote villages have conveyance available for going to school. Navodaya program has helped children improve their skills and inculcated consistency and rigour of studying. These are all important abilities that children had imbibed in the preparation process, which not many children manage to build in the regular schooling process.

The Education programs of Tata Chemicals have their intent of effecting change across all schools of Okhamandal block, and at all levels of the schooling system – pre-primary, primary, upper primary and secondary.

5. (a) **Average net profit of the company as per sub-section (5) of section 135:** ₹ 983.03 crore for the preceding three financial years
- (b) **Two percent of average net profit of the company as per sub-section (5) of section 135:** ₹ 19.66 crore
- (c) **Surplus arising out of the CSR Projects or programmes or activities of the previous financial years:** N.A.
- (d) **Amount required to be set-off for the financial year, if any:** Nil
- (e) **Total CSR obligation for the financial year [(b)+(c)-(d)]:** ₹ 19.66 crore
6. (a) **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** ₹ 21.44 crore
- (b) **Amount spent in Administrative Overheads:** ₹ 1.07 crore
- (c) **Amount spent on Impact Assessment, if applicable:** ₹ 0.03 crore
- (d) **Total amount spent for the Financial Year [(a)+(b)+(c)]:** ₹ 22.54 crore

(e) **CSR amount spent or unspent for the Financial Year:**

Total Amount Spent for the Financial Year (in ₹ crore)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub- section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount.	Date of transfer	Name of the Fund	Amount.	Date of transfer
	22.54	NOT APPLICABLE			

(f) **Excess amount for set-off, if any:**

Sl. No.	Particular	Amount (in ₹ crore)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	19.66
(ii)	Total amount spent for the Financial Year	22.54
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	2.88
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	N.A.
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	2.88

7. **Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:**

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub- section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub- section (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
					NOT APPLICABLE			

8. **Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No**

If Yes, enter the number of Capital assets created/ acquired: Not applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if Applicable	Name	Registered Address
NOT APPLICABLE							

(All the fields should be captured as appearing in the revenue record, flat no., house no., Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. **Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135:**

Not Applicable

R. Mukundan
Managing Director & CEO
DIN: 00778253

Mumbai, May 7, 2025

S. Padmanabhan
Chairman – CSR Committee
DIN: 00306299

Mumbai, May 7, 2025

Annexure 2 to Board’s Report

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

[Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014]

A. Conservation of Energy

(i) The steps taken or impact on Conservation of Energy:

Following Lean Six Sigma (‘LSS’) projects were undertaken during FY 2024-25 in Mithapur:

- To optimise new Marine Brine Refinery system salt charging
- 10 Mega Volt-Amperes power line reliability improvement at Salt works
- Improving of size stone recovery at mines
- Reduction in Lime consumption in High Pressure Boiler (HPB) 3 & 4
- Screw conveyor reliability improvement at Make Up Water Plant

In Soda Ash Plant at Mithapur:

- Variable Frequency Drive (‘VFD’) & belt weigh feeder installation in Milk of Lime charging apron conveyor
- Replacement of Ammonia Still No. 5 stack cooler completed
- Ammonia Still –2 Preheater replacement completed
- Weak Liquor Distillation System (WLDS) Still Preheater redesign completed
- Insulation to optimize heat loss and Soda Ash Steam Tube Dryers
- Steam tube dryer – 1 forged tyre upgradation
- Steam Jet Refrigeration (SJR) U3 Condenser No. 1 upgradation

In MUW Plants at Mithapur:

- MUW-3 U3 relocation with double effect evaporation to triple effect evaporation system
- Steam trap inspection & replacement at Vacuum salt, Chlor Caustic Group & Power plant to reduce steam loss
- Use of Solvent Softener at MUW#4 plant to reduce tube jamming at evaporators & increase its productivity

In Cement Plant at Mithapur:

- VFDs for cooler fans 2s, 4 & 5
- VFD for cement Plant Sapex fan HT drive in progress

Energy efficiency projects in Power Plant at Mithapur:

- Combustion Engineering High Pressure Boiler-1&2 feed pump HT VFD commissioned
- HPB-3 Feed pump VFD installation in progress
- VFD commissioning in WLDS pumps- 3 pumps
- VFD commissioning in MST pumps- 2 pumps
- Steam trap Digitization and replacement

Measures undertaken in Electrical Systems at Mithapur:

- Low Tension VFD installed for 21 drives and 7 in progress
- Plant lighting Light Emitting Diode conversion 2,500 nos.
- Replacement of 50 energy efficient motors
- 2 Megawatt (MW) Solar plant for Township (under commissioning)

In Nutra Plant at Mambattu:

- Installed Electronically Commutated fans for 14 Air Handling Units with Energy Efficient IE5 Motors & VFDs which resulted 495 MW units & 420 MT of CO₂ reductions

In Silica Plant at Cuddalore:

- 578 KW roof top solar installed which is fulfilling 20% of current power demand
- Installation of heat exchanger for heat recovery in dissolver section to reduce steam consumption
- Installed condensate recovery system for steam condensate
- Auto chemical dosing for boiler feed tank
- Replacement of L1 Coal Fired Hot Air Generator (CFHAG) skin tube bundle
- Modified spray dryer air distributor to reduce the dryer outlet temperature and increase throughput

- Installed Harmonic filter installed in Power Control Center Panel resulting annual saving of 66 Megawatt hour

At Innovation Centre, Pune:

- 100 KW rooftop solar power panels installed in January 2022 led to energy production at 400-450 Kwh/day, contribution of 20% of the total energy consumption, and cumulative reduction of 282.1 tonnes CO₂
- Additionally, 8 KW solar panel installed at Innovation centre, has achieved reduction in CO₂ emission of 8.9 tonnes

(ii) The steps taken by the Company for utilising alternate sources of energy:

- Biomass mixed with fossil fuel used in Circulating Fluidized Bed Combustion Boiler Boilers in Mithapur

- Bamboo plantation at Mithapur for Biomass in progress
- Produced silica from rice husk ash liquid silicate at Cuddalore
- 20% of power demand being utilized from 578 KW roof top solar at Cuddalore
- Plastic waste spent oil etc. used in cement kiln in Mithapur plant
- Usage of groundnut shell (biofuel) briquette at 20% mixed feed ratio in boiler and Coal Fired Hot Air Generation
- Alternate fuel feasibility study for Business Continuity plant has evaluated and taken trial with Briquettes at Mambattu
- Spent carbon usage in boiler at Mambattu

(iii) Capital Investment on Energy Conservation Equipments:

₹ in crore		
Sr. No.	Project Description	Capex Cost
In the Soda Ash Plant at Mithapur:		
1.	AS-5 Stack Cooler replacement in Soda Ash Plant	1.70
2.	AS-2 Preheater replacement in Soda Ash Plant	0.78
3.	Weak Liquor Distillation System (WLDS) Still Preheater redesign	4.4
4.	SJR U3 Condenser No 1 upgradation	1.91
5.	2 MW Solar Plant for Township	1.06
6.	Energy Efficiency Project – VFD and energy efficiency motors	7.84
7.	Energy Efficiency Project - Steam trap installation in Soda Ash, Salt & Power plant	1.08
8.	MUW-4 U7/8 Tripple Effect conversion from Double Effect	12.81
In the Silica Plant at Cuddalore:		
9.	APH replacement in Boiler	0.10
10.	L1 CFHAG skin tube replacement	2.6
11.	Harmonic filter in PCC	0.13
In the Nutra Plant at Mambattu:		
12.	AHU EC fans	0.90
Total		35.31

B. Technology Absorption

(i) The efforts made towards Technology Absorption

At Mithapur:

- Packing machine and palletizer for soda ash, vacuum Salt and sodium bicarbonate plant
- Decarbonation column design for Sodium Bicarbonate plant expansion
- Soda ash Ammonia still 1 to 7 Process Twin to reduce excess lime

- Cement Clinker quality improving through Process Twin
- New mechanical screw type Salt Washery plant is under execution
- Vertical SJR installed and commissioned in Soda Ash plant
- New GHH 643 Model Compressor 8 & 9 installed and commissioned
- New CFBC Boiler of 300 tons per hour was taken to full capacity



- New Turbines- Topper Turbines 1 and 3, Low Pressure Turbines 2 and 4 commissioned as part of Efficiency Improvement & Growth

At Mambattu:

- Spray Drier Scrubber Water recycle to collect the Water saving

At Cuddalore:

- Implemented quick closing door in dissolver
- Auto-plate shifting mechanism installed in filtration press
- Online pH and conductivity monitoring system installed in reactor and filtration process
- Installed bag filter in boiler flue gas stream to reduce SPM in exhaust
- Online condition monitoring system implemented for real time health monitoring of critical rotary equipment

Technology absorption in on-going/ upcoming projects

At Mithapur:

- Solvent softener/tube coating technology to reduce cleaning activities in MUW plant
- Hydro cyclone feasibility trials for Soda ash effluent
- Decanting centrifuge feasibility trials for Soda Ash effluent

At Cuddalore:

- Pearl dryer for manufacturing of micro pearl silica - Gen 2 silica is under commissioning
- System to improve the solid recovery from filtrate
- Membrane filtration technology for filtration of precipitated silica in Pearl project
- Multi-fuel feeding technology in Hot Air Generator for pearl dryer project using bio briquette

- Heat recovery system for liquid silicate to reduce the variability in reaction
- Server integration in SCADA and process historian for all plant processes
- Mass flow monitoring with density control and tubular pump in reactor

At Mambattu:

- Implemented UF system with a heating and cooling sequence for the L95 product
- Enzymatic trials initiated and trials taken for fermentation batches
- Implemented the HSRO water project to product usage to reduce micro contamination
- Implemented Digital Statistical Process Control for in-process parameter monitoring with analytical tools

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution

- Improved the throughput of spray dryer and achieved highest production of 16 MTPD which resulted in reduction of Specific consumption of Steam and Power per MT of powder production (Mambattu)
- Manufactured Highly Dispersible Silica from Rice Husk Ash manufactured by Indian supplier based in Nagpur (Maharashtra)
- Reduced variable cost of silica by exploring alternate vendors and reduction in specific consumption of sodium silicate (Cuddalore)
- Alternate fuel sources are being explored and implemented to reduce energy costs
- Ground Granulated Blast Slag (GGBS) used as cement raw material to reduce clinker consumption in cement & thereby reduce cement variable cost

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)

(a)	The details of technology imported	Steam jet refrigeration unit from GEA (Mithapur)	Mercury porosity analyzer for HDS silica – Antonpaar (Cuddalore)	Soda Ash Basic Engineering from Niochim, (Mithapur)	Engineering of Decarbonator Technology (from Niochim)	Packing Machine and pelletizer for soda ash, Bicarb and vacuum Salt/ GEA Flash Dryer for Sodium Bicarbonate Plant
(b)	The year of import	2021-22	2022-23	2022-23	2023-24	2024-25
(c)	Whether the technology has been fully absorbed	Yes	Yes	No	Yes	Yes
(d)	If not fully absorbed, areas where absorption has not taken place and the reasons thereof	N.A.	N.A.	Machinery is imported. It is yet to be installed and commissioned.	N.A.	N.A.

(iv) The expenditure incurred on Research & Development (Standalone)

₹ in crore		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Capital expenditure	4	6
Revenue expenditure	29	28
Total R&D expenditure	33	34
Total R&D expenditure as a percentage of revenue from operations	0.74%	0.78%

C. Foreign Exchange Earnings and Outgo (Standalone)

The foreign exchange earned in terms of actual inflows during the year and the foreign exchange outgo during the year in terms of actual outflows:

₹ in crore		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Foreign exchange earned	942	267
Outgo of foreign exchange	223	547

On behalf of the Board of Directors

N. Chandrasekaran
Chairman
DIN: 00121863
Mumbai, May 7, 2025

Annexure 3 to Board’s Report

Disclosure of Managerial Remuneration

Pursuant to Section 197 of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

A. Ratio of remuneration of each Director to the median remuneration of the employees of the Company for FY 2024-25 as well as the percentage increase in remuneration of each Director, Chief Financial Officer (CFO) and Company Secretary are as under:

Name of Director/Key Managerial Personnel	Ratio to median remuneration	% increase in remuneration over previous year
Non-Executive Directors		
Mr. N. Chandrasekaran*	N.A.	N.A.
Ms. Vibha Paul Rishi	#	#
Mr. S. Padmanabhan	10.47:1	(9.46)
Ms. Padmini Khare Kaicker	10.00:1	(9.86)
Dr. C. V. Natraj	10.25:1	(6.31)
Mr. K. B. S. Anand	9.31:1	(1.43)
Mr. Rajiv Dube	9.25:1	3.38
Executive Director		
Mr. R. Mukundan, Managing Director & CEO	136.11:1	(2.14)
Key Managerial Personnel		
Mr. Nandakumar S. Tirumalai, Chief Financial Officer	-	0.95
Mr. Rajiv Chandan, Chief General Counsel & Company Secretary	-	(1.44)

Note: Remuneration includes commission which relates to FY 2024-25 and which will be paid during FY 2025-26

*As a policy, Mr. N. Chandrasekaran, Chairman of the Board, has abstained from receiving commission from the Company

*Ms. Vibha Paul Rishi ceased to be an Independent Director of the Company w.e.f. August 31, 2024 on completion of her tenure. Remuneration received in FY 2024-25 (for part of the year) is not comparable with remuneration for FY 2023-24 and hence not stated

B. Percentage increase in the median remuneration of employees in FY 2024-25: (1.01)%

C. Number of permanent employees on the rolls of the Company as on March 31, 2025: 1,792

D. Comparison of average percentile increase in salary of employees other than the managerial personnel and the percentile increase in the managerial remuneration:

Particulars	% change in remuneration
Average increase in salary of employees (other than managerial personnel)	6.31
Average increase in remuneration of managerial personnel	(2.14)

E. Affirmation:

It is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and other employees is as per the Remuneration Policy of the Company.

On behalf of the Board of Directors

N. Chandrasekaran
Chairman
DIN: 00121863
Mumbai, May 7, 2025

Annexure 4 to Board’s Report

FORM MR-3

Secretarial Audit Report for the Financial Year ended March 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule no. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Tata Chemicals Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Tata Chemicals Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company, to the extent the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’)

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the audit period)**
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the audit period)**
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not applicable to the Company during the audit period)**
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during the audit period)** and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the audit period)**

- (vi) Other laws applicable specifically to the Company namely:
 - 1. Factories Act, 1948 and rules and regulations made thereunder
 - 2. Food Safety and Standards Act, 2006, rules and regulations thereunder;
 - 3. Legal Metrology Act, 2009 and rules and regulations thereunder;

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General Meetings.

Management Discussion and Analysis

1. Business Environment

a. Global Economic Outlook

Global economic growth is anticipated to range between 2.7% and 3.3% in 2025, according to various credible sources. While the growth rate is expected to stabilise at 3.3% in 2026, these projections remain below the historical average of 3.7% observed between 2000 and 2019.

Global inflation is expected to moderate, driven by decreases in fuel and commodity prices, as well as reduced inflation rates in advanced economies.

Global headline inflation is projected to decrease to 4.2% in 2025 and 3.5% in 2026, with advanced economies reaching ahead of emerging markets and developing economies (EMDEs).

Further, energy commodity prices are predicted to fall by 2.6% in 2025, primarily due to subdued oil demand from China and strong supply from non-OPEC+ countries. Gas prices are likely to increase, influenced by adverse weather conditions and supply disruptions stemming from ongoing conflicts in the Middle East.

Major central banks' monetary policy rates are expected to continue their downward trajectory, albeit at varying rates. Additionally, a tightening of fiscal policy is expected during 2025–2026, especially in advanced economies such as the United States.

Global trade is expected to remain slow, and could possibly worsen if reciprocal tariffs are implemented.

According to the International Monetary Fund (IMF), global trade volume is projected to grow at a slower pace, with an estimated growth of 3.2% in 2025 and 3.3% in 2026. This estimation falls short of the historical average of 4.9%. The slowdown is primarily due to a significant increase in trade policy uncertainty, which is likely to affect investments in trade-intensive companies. However, the negative impact of this heightened uncertainty is expected to be transient. Additionally, some trade activities may experience a short-term acceleration in response to the uncertainty and the anticipation of stricter trade regulations, providing a temporary offset to the overall slowdown.

Performance of Major Economies



India: India is expected to maintain a growth rate of 6.5% in FY 2025. Despite a slowdown in investment and a weak manufacturing industry, the services and agriculture sector has demonstrated steady growth. Additionally, private consumption, driven by improved rural incomes and better agricultural output, contrasts with the dampening effect of elevated inflation and slower credit expansion on urban consumption.



United States: The U.S. economy is approaching a soft landing, with growth rate projected to reach 2.7% in 2025 and 2.1% in 2026. Inflation is expected to decline, allowing the Federal Reserve to ease monetary policy. Additionally, robust consumer spending and productivity gains will continue to drive growth.



United Kingdom: The UK economy is projected to grow by 1.6% in 2025 and 1.5% in 2026. Unemployment is expected to remain stable, and the government will focus on fiscal sustainability and targeted investments.



Euro Area: The Euro area struggled with low consumption, subdued investment and low industrial activities. Further, uncertainties hampered the growth trajectory, particularly causing disruptions in policy and politics. Nevertheless, growth is expected to improve to about 1% in 2025 and 1.4% in 2026, driven by lower interest rates and increased global trade. Additionally, the services sector is anticipated to support growth as consumer spending rises with recovering real incomes.



China: China's growth is projected to decline to 4.6% in 2025 and 4.5% in 2026, reflecting weak consumer confidence, a sluggish labour market and persistent challenges in the real estate sector. While the People's Bank of China has implemented measures to support the economy, their impact has been constrained due to low market sentiment and subdued credit demand. On the other hand, export growth is projected to remain moderate, while domestic demand remains weak. Rising debt and a declining population pose further risks, compounded by turbulent trade relations with the U.S.

b. India Economic Outlook

While India's economy is projected to expand between 6.3% and 6.8% in FY26, it will face significant challenges, including geopolitical and trade uncertainties as well as potential commodity price shocks.

a. Key Domestic Growth Drivers:

- Sustained growth in private capital goods sector order books, driving increased investment.
- Improved consumer confidence and corporate wage growth.
- A resurgence in rural demand, supported by a rebound in agricultural production, easing food inflation and a stable macroeconomic environment.

- (ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes, decisions at the Board Meetings were taken unanimously.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations guidelines etc.

We further report that during the audit period following events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, etc.

1. The Company has issued and allotted 1,70,000 Listed, Unsecured, Rated, Redeemable, Taxable, Non-Cumulative, Non-convertible NCDs, having face value ₹1,00,000/- each, for cash, aggregating to ₹1,700 crore, for a tenor of 3 years, to identified investors on private placement basis on August 20, 2024 and are listed on the National Stock Exchange of India Limited.

For Parikh & Associates
Company Secretaries

P. N. Parikh
Partner

FCS No: 327 CP No: 1228
UDIN: F000327G000285471
PR No.: 6556/2025

Mumbai, May 7, 2025

This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

'Annexure A'

To,
The Members,
Tata Chemicals Limited

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the Compliance of laws, rules and regulations and happening of events, etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Parikh & Associates
Company Secretaries

P. N. Parikh
Partner

FCS No: 327 CP No: 1228
UDIN: F000327G000285471
PR No.: 6556/2025

Mumbai, May 7, 2025

- b. In the Union Budget for FY2024-25 the Indian government has allocated ₹ 11.21 lakh crore for capital expenditure, maintaining the previous year's level. This allocation represents approximately 22% of the total government spending of ₹ 50.65 lakh crore.
- c. The Consumer Price Index (CPI) moderated from 5.4% in FY24 to 4.9% in FY25 (between April and December). However, inflation remains above the RBI's target due to elevated food prices, particularly for vegetables and pulses.
- d. The fiscal deficit is estimated to be 4.8% of GDP in FY25, a notable decrease from 5.6% in FY24. It is expected to drop further to 4.4% in FY26.

The RBI has reduced the interest rate by 25 basis points, marking the first cut in two years, bringing it to 6.25%. Additionally, the RBI has announced a ₹1.5 trillion liquidity infusion through government securities purchases, variable rate repo auctions and dollar-rupee swaps.

India's total exports (April-December 2024) are at US\$ 602.6 billion, indicating a growth of 6.03%. Meanwhile, total imports for the same period are estimated at US\$ 682.1 billion, reflecting a growth of 6.91%.

- a. From April to December 2024, India's merchandise exports amounted to US\$ 321.7 billion, a marginal increase from US\$ 316.6 billion during the same period of 2023. Merchandise imports, however, reached US\$ 532.4 billion, compared to US\$ 506.4 billion in April-December 2023. Consequently, the merchandise trade deficit widened to US\$ 210.7 billion for April-December 2024, reflecting an increase from US\$ 189.7 billion deficit recorded in the same period of the previous fiscal year.

Exports of organic and inorganic chemicals for April-December 2024 were valued at US\$ 21.2 billion, up from US\$ 20.2 billion during April-December 2023. On the other hand, imports of these chemicals for the same period were US\$ 21.5 billion, compared to US\$ 20.7 billion in 2023.
- b. The estimated value of service exports during April-December 2024 is US\$ 280.9 billion, up from US\$ 251.7 billion in April-December 2023. Service imports for the same period are estimated at US\$ 149.6 billion, compared to US\$ 131.6 billion in April-December 2023. This resulted in a services trade surplus of US\$ 131.3 billion for April-December 2024, compared to US\$ 120 billion in the same period of 2023.
- c. India's overall trade deficit for April-December 2024 is estimated at US\$ 79.5 billion, an increase of 14.10%

from the US\$ 69.6 billion deficit during the same period previous financial year.

The allocation for the PLI schemes saw a significant surge in FY26, rising by over 108% to ₹ 19,482 crore in the budget estimates. This represents a substantial increase from ₹ 9,360 crore allocated in the revised estimates in FY 2025. This significant increase underscores the government's strong commitment to bolstering domestic manufacturing across key sectors, with particular notable allocations for textiles, battery cell and storage technology and automobiles.

2. Chemical Industry

a. Global Chemical Industry

Globally, 2025 can witness steady growth in chemical production, with worldwide volumes expected to rise by 3.1%. This follows a growth of 3.5% in 2024 and just 1% in 2023. The most significant increases are anticipated in the Asia-Pacific region, CIS¹, Africa and the Middle East.

Global chemical demand expansion continues (% Y/Y change in volume)²

Region	2025	2024	2023
North America	2.0	0.2	-0.5
Latin America	1.0	-0.8	-0.5
Europe	1.4	1.9	-8.1
CIS	2.8	3.4	5.3
Africa & Middle East	4.2	2.4	3.6
Asia/Pacific	3.7	4.8	4.3
Total world	3.1	3.5	1.0

This projected gain would follow two years of weakness in chemical volumes, primarily due to persistent softness in industrial demand. A recovery in industrial activity, including improved construction, is expected. US current and potential tariffs on China, Mexico and Canada are anticipated to stimulate domestic production, however, it also poses potential threats to US chemical exports.

Although chemical production is improving and margins are returning to average levels, the industry still continues to face challenges. Over the upcoming years, companies will need to navigate evolving macroeconomic conditions, shifts in policy and regulations across regions, changing customer preferences and technological advancements. To strengthen their positions, businesses must adopt strategic initiatives, including cost-efficient measures, a focus on high growth end markets, performance-led innovation, strong supply chains and decarbonisation.

Source: Chemical Processing, American Chemistry Council, C&EN Analysis by leading chemical companies, Expert Market Research

b. Indian Chemical Industry

India ranks as the sixth largest producer of chemicals globally and third in Asia, contributing 7% to India's GDP and 14% to the overall Index of Industrial Production (IIP). India holds a strong position in global chemicals trade, ranking 14th in exports and 8th in imports (excluding pharmaceuticals).

The Indian chemical industry, valued at ~US\$ 250 billion, is expected to grow by approximately 8 – 10% in FY26. The cumulative FDI equity inflow in the chemical industry reached US\$ 22.87 billion from April 2000 to September 2024. Indian companies are attracting investments from Japan, Korea and Thailand, who are seeking to diversify supply chains.

India's chemical imports declined from US\$ 102 billion in FY23 to US\$89 Bn in FY24 and are expected to stabilize at US\$ 91 billion in FY25. Meanwhile, chemical exports remained steady at US\$ 51 billion in both FY23 and FY24 and are projected to maintain the same level in FY25.

India is fourth largest producer of agrochemicals globally. It has emerged as the second largest exporter of agrochemicals in terms of volume, a significant improvement from its sixth position, a decade ago. In FY24, agrochemical exports from India declined to US\$ 4.2 billion, down from US\$ 5.4 billion FY23, primarily due to decline in prices. The US and Brazil are the largest buyers of India-made agrochemicals, followed by Japan and Belgium. India is rapidly emerging as major global manufacturing hub for agrochemicals, driven by low manufacturing cost, low labour cost, a technically skilled workforce and high production capacity.

The Union Budget 2024 prioritises key trends, including the adoption of the EV ecosystem, the expansion of renewable power installations, promotion of chemical manufacturing, better green chemical production and decarbonization. These strategic goals are supported by aligned tax reforms, PLI initiatives and improved government expenditure.

Source: Ministry of commerce, Indian ministry of chemicals and petrochemicals, News articles, Expert Market Research

3. Company Overview

Tata Chemicals Limited ("the Company" or "Tata Chemicals"), part of the Tata Group specializes in sustainable chemistry solutions. The Company operates primarily through two divisions: Basic Chemistry, which includes alkali chemicals such as Soda Ash, Sodium Bicarbonate, Salt, and other inorganic chemicals; and Specialty Products, which encompass Agrochemicals and Seeds, Silica, and Prebiotics. Tata Chemicals' varied product range provides essential components to numerous leading global brands across multiple industries, including glass, detergents, pharmaceuticals, food, animal feed, and more. It holds notable market positions in Soda Ash and Sodium Bicarbonate, with manufacturing facilities located in India, the United States, the United Kingdom, and Kenya.

The specialty products division includes Highly Dispersible Silica (HDS) and Prebiotics. HDS, developed through patented technology, is targeted primarily for tyre applications. The company holds a leadership position in the domestic prebiotics market and has established a robust fermentation platform, offering significant future growth prospects. Its flagship product, fructo-oligosaccharide, is a prebiotic dietary fiber that supports the growth of gut microbiome and enhances digestive and immune health.

Rallis India Limited (Rallis), a publicly listed and leading agri-sciences firm, offers a comprehensive crop care solutions portfolio, including active ingredients and formulations for crop protection, crop nutrition, seeds, and biopesticides. With a strong distribution network comprising over 7,200 dealers and 100,000 retailers, Rallis reaches a vast number of Indian farmers, covering 80% of the country's districts and exporting to more than 60 countries. As a prominent global manufacturer of active ingredients such as Acephate, Hexaconazole, Pendimethalin, and Metribuzin, Rallis is poised to drive growth, through new products and broadening customer base.

The Company's operations are underpinned by the principles of safety, sustainability, operational excellence, customer focus, innovation, and digitalisation. The Company is committed to reducing its carbon footprint with a focus on achieving net neutrality. Its Carbon Capture and Utilisation (CCU) plant in the UK is operating successfully, and the company has commissioned pharmaceutical-grade salt this year. The CCU plant captures CO₂ emitted by the gas-powered energy system and utilizes it as a feedstock to produce high-purity sodium bicarbonate for the pharmaceutical and food industries.

The Company supports communities with development models that are sustainable and scalable. It also promotes biodiversity in a significant way through plantation, ecosystem creation, species conservation, as well as water and resource conservation around its plants. The Company is focussed on initiatives like livelihood creation, capacity building, rural entrepreneurship development, market linkages, and enriching lifestyle through quality products and services. These initiatives are woven around core intervention areas that include empowerment of rural women, youth, farmers, providing safe drinking water, animal care and clean energy.

Innovation at Tata Chemicals is focussed on delivering value to the customers by integrating chemistry with other sciences. At present, the Company has three centres for innovation located in Pune and Bengaluru.

Operational excellence is at the heart of the Company's activities and its workforce. The focus remains on reducing costs, resolving customer issues promptly, and maintaining world-class manufacturing standards, fostering a culture of constant improvement.

¹Common wealth of Independent states

² As per S&P Report

The Company is also advancing rapidly in digital transformation. By embracing technologies such as IIoT, remote sensing, and automation, it aims to enhance efficiency in manufacturing and processes.

4. Operational Performance

a. Tata Chemicals Overview

Annual Performance Overview –

	₹ in crore	
	FY2024-25	FY2023-24
Revenue from Operations	14,887	15,421
EBITDA	1,953	2,847
Profit before tax (PBT)	521	830
Profit after tax (PAT)*	354	449

*before non-controlling interest from continuing operations and after exceptional items of ₹ 861 crore in FY24 and ₹ 125 crore in FY25

b. Basic Chemistry Products

Industry Structure & Developments

With a presence spanning four continents, the Company serves a diverse customer base through its Basic Chemistry Products business (soda ash, salt, sodium bicarbonate, cement and marine chemicals). The Company’s robust global supply chain ensures consistent supply and efficient service, all while maintaining competitive pricing.

The Company’s soda ash capacity stands at 3.9 million tonnes, with over two-third is derived from natural sources. These natural soda ash deposits are located in the Green River Basin, Wyoming, USA, home to the world’s largest deposits of Trona deposits, and at Lake Magadi in Kenya. Natural soda ash offers the advantages of reduced energy and environmental footprint.

On the other hand, synthetic soda ash and sodium bicarbonate are manufactured at facilities in India and UK, primarily serving their respective domestic and export markets. The Company’s combined installed capacity for Sodium Bicarbonate is 380 Kilo tonnes, distributed between India and the UK.

I. Soda Ash

Overall, global demand for soda ash increased by 8.3% in 2024, driven by mainland China. However, demand in the rest of the world declined by 0.4%. New production capacities were added in China, the USA and Turkey. Further, the company also increased its production capacity in India, contributing to its overall supply growth. Global operating rates averaged 92% of capacity in 2024, up from 90% in 2023.

Demand for soda ash in China and Latin America continued to be driven by solar glass and lithium carbonate sectors. Overall, the global soda ash market presents a mixed outlook. While growth in mainland China has reached record-high levels,

demand expansion in the rest of the world has been minimal. However, the growth trajectory in mainland China is now decelerating, and most soda ash markets remain well-supplied.

India’s steady economic growth supported demand expansion across key sectors. The increasing focus on green energy is driving demand for glass in solar panels and lithium carbonate for EV battery applications. Further, in 2024, demand across all end-use sectors demonstrated stability with a slight upward trend. Domestic soda ash demand registered a healthy growth of 5.8% in 2024, with India operating rates averaging 89% of capacity, remained stable compared to 2023. This increasing demand was efficiently met by domestic producers, with imports remaining at similar level as the previous year.

Domestic availability remained normal, with moderate operating rates and no major outages. Indian markets were oversupplied due to the strong influx of imported soda ash. Import soda ash volumes reached more than 10 lakh MT with a steep increase of over 80%. However, domestic producers increased their exports to maintain production rates and market balance.

While Coal prices were less volatile and remained on the lower side, it resulted into lower production costs. However, decline in prices were higher than decline in production costs affecting overall margins.

II. Sodium Bicarbonate

Sodium bicarbonate is a versatile product with applications in food additives, animal feed, pharmaceuticals, dyes, textiles and industrial emission control. The Company believes that its extensive application will yield significant value addition potential in the future.

In India and the UK, the Company has a combined annual capacity of 3,80,000. During FY 2025, there was a robust 9-10% increase in demand for sodium bicarbonate. The growth was primarily driven by Flue Gas Treatment (FGT) segment, growing at a growth rate of 150%. The food and baking sector had seen rise in demand due to growing consumer awareness, while the animal feed segment remained stable but highly price sensitive. On the other hand, in pharma and haemodialysis, a lack of regulatory support and limited awareness continued to hinder premium positioning.

III. Salt

Edible salt, as a crucial food ingredient, encountered no demand challenges in India. The Company sustained a healthy growth rate, supplying to our key customer – Tata Consumer Products Limited. British salt, UK started production facility of 70 KT pharma grade salt.

c. Specialty Products

I. Agrochemicals and Seeds

India’s economic outlook for fiscal 2026 and beyond remains positive, with GDP growth projected to hold steady at 6.5% despite global uncertainties. This forecast is based on assumptions of normal monsoons and stable commodity prices. Key drivers of growth include cooling food inflation, tax benefits from the Union Budget 2025, and lower borrowing costs stimulating consumption.

The global food market is poised for significant changes with several key trends shaping the industry. Technological advancements in precision agriculture, data analytics, and vertical farming are driving efficiency and sustainability in food production. There is an increased focus on sustainable and climate-smart farming practices, alongside growing consumer demand for organic, healthy, and traceable food options.

The Union Budget 2025 lays a strong foundation for long-term resilience, with a particular focus on rural empowerment. It announces a mission to achieve self-reliance in pulses, promote cotton productivity, and extend the Kisan Credit Card loan limit to ₹5 lakh. The Prime Minister Dhan Dhanya Krishi Yojana aims to transform 100 agricultural districts. The budget also emphasises sustainability through allocations for solar power and clean energy initiatives. Collectively, these measures are expected to support growth and innovation in the agrochemical and seed industries.

Agrochemicals

India’s Agrochemical Industry presents significant opportunities and challenges. As the second-largest exporter after China, India exports agrochemicals worth US\$ ~4.3 billion to over 140 countries. However, the global agrochemical market in 2024 reflects the impact of pricing challenges, high inventories amid excess Chinese capacity, combined with unfavourable farm economics, and adverse weather conditions. Domestically, low consumption (0.4 kg/ha vs. global 2.6 kg/ha) offers growth potential, with the market at ₹ 40,000 crore. New AI driven products finding high acceptance. In FY25, the Domestic agrochemicals companies have seen demand recovery as 2024 monsoon was broadly favorable and may post volume growth by +5% but lower prices may impact the growth.

Seeds

Seed is the fundamental input for agriculture and seed technology has potential in addressing agricultural challenges, including climate change. The approximate value of organized domestic seeds market is ₹ 16,000 crore. In FY25, the Indian seed industry is almost flat. This is attributed to the reduction in seed markets of Cotton,

Bajra and Mustard. 2024 was the year of seed shortage. The industry continued to grapple with seed production issues stemming from intense competition. Additionally, unseasonal rains further impacted production costs and seed availability. Despite these challenges, emerging seed technologies remain vital for tackling agricultural obstacles and adapting to changing climate conditions, underscoring the importance of innovation in this sector.

II. Specialty Silica

The Company has maintained its leadership position in the Specialty Silica segment, offering an extensive range of conventional and HDS products.

In FY25, Specialty Silica business witnessed several notable developments:

- Market Resilience: Despite strong competition in the conventional silica, the company sustained its strong presence as the overall demand for specialty silica products remained resilient.
- Strategic Investments: The Company continued to invest strategically in its Specialty Silica operations, focusing on enhancing infrastructure, processes and systems to ensure greater efficiency and consistent product quality. The Company consistently achieved 95% capacity utilisation for HDS production at its Cuddalore plant. To further meet increased market demand for HDS, a new 10 TPD production line will be commissioned in 2025-26.
- Market Expansion: The Company expanded its market reach by strengthening its channel partner and distributor network globally, enabling supplies to overseas customers. This initiative enabled the Company to tap into new growth opportunities. Further, successful trials and approvals from major tyre brands in India has strengthened its position in the high performance tyre segment.
- Sustainability Focus: Demand for Rice Husk based Silica (RHS) is growing fast, driven by major tyre brands’ plans to replace 10-15% of their current silica requirement for radial tyres and 50-60% for Bias-ply Tyres and Off-The-Road Tyres with sustainable alternatives. Development of RHA based silica aligns with its sustainability objectives, addressing the growing demand for sustainable materials, particularly in the manufacturing of green tyres. Consequently, the Company is well-positioned to emerge as the preferred supplier for major tyre manufacturer.



III. Prebiotics and Formulations

Prebiotics and Formulations business continued its positive trajectory with several key highlights:

- Product Innovation: The Company introduced new product variants, including FOS-based sugar replacer blends and fat replacer blends. These innovative solutions cater to the evolving needs of customers across various industries, strengthening its position as a leading provider of prebiotic ingredients for human and animal nutrition.
- Market Penetration: The Company successfully penetrated the pet nutrition market, securing repeat orders from pet food manufacturers who recognise the value of the product in enhancing animal health. This achievement marks a significant milestone in the expansion of Prebiotics & Formulations business.
- Geography Expansion: The Company has successfully increased its presence in Australia, EU, Thailand and Malaysia. It is now exploring new areas in LATAM, Japan and China.

d. Entity-wise Performance -

Tata Chemicals India (Standalone)

I. Operations

Sales trend of Basic Chemistry Products is as follows:

Basic Chemistry Products

Volume in lakh MT		
Products	FY 2024-25	FY 2023-24
Soda Ash	7.2	6.4
Sodium Bicarbonate	1.5	1.2
Salt	13.5	13.4

Soda Ash realisations were lower during 2024-25 as compared to 2023-24. While there is an increase in sales volume, the prices dropped. Increased global supply levels led to drop in pricing.

On the manufacturing side, lodised salt production was higher in 2024-25 as compared to the previous year. Along with this, the realization also showed a marginal increase.

With favourable demand for sodium bicarbonate, Company achieved higher volumes during 2024-25 as compared to 2023-24. At the same time, the realisations were lower during the year

‘Chem Connect’, the Company’s online customer portal and mobile app, remained at the forefront with user-friendly dashboards for ease of customer support, engagement and navigation. Customer engagement activities such as senior leader connect, annual reward and recognition events for channel partners, Club 15K meets, knowledge-sharing sessions, ‘Web pe Charcha’, were the hallmarks of staying connected with the customers and partners.

Sales trend of Specialty products is as follows:

Specialty Products

Volume in MT		
Products	FY 2024-25	FY 2023-24
Silica	7,554	8,105
FOS	2,922	2,330

Tyre demand increased during FY 2024-25. Tyre labelling norms will continue to drive HDS demand.

While the realisation for Silica was marginally lower as compared to 2023-24, the margins were higher in the current year due to lower input material costs.

The Company stabilised its operations at its state-of-the-art greenfield facility in Mambattu, Andhra Pradesh. Food safety certifications (FSSAI, FSSC 22000, FAMI QS, Halal, Kosher), strong scientific backing, regulatory support, together with ongoing application development have enabled the Company to serve customers across the globe.

II. Financials (continuing operations)

₹ in crore		
TCL India	FY2024-25	FY2023-24
Revenue from Operations	4,441	4384
EBITDA	818	875
Profit before tax (PBT)	624	1016
Profit after tax (PAT)	524	896

Subsidiaries

a. Basic Chemistry Products

Tata Chemicals North America Inc., USA (‘TCNA’)

I. Operations

Sales trend is as follows :

Volume in lakh MT		
	FY2024-25	FY2023-24
Soda Ash	23.6	22.3

In 2024-25, the sales of Soda ash increased by 6% over the previous year, contributed by the increase in domestic market. At the same time, the realisations were lower both in the domestic as well as exports market

The decrease in revenue in 2024-25 over the previous year was driven by decrease in price, inspite of higher sales volume.

II. Financials

₹ in crore		
TCNA	FY2024-25	FY2023-24
Revenue from Operations	5,261	5,377
EBITDA	648	1,087
Profit before tax (PBT)	31	545
PAT	61	457

The revenue decrease is mainly driven by a decrease in prices.

Tata Chemicals Europe Group Limited, UK (‘TCE Group’)

I. Operations

Sales trend is as follows :

Volume in lakh MT		
	FY2024-25	FY2023-24
Soda Ash	1.7	2.1

Volume in lakh MT		
	FY2024-25	FY2023-24
Sodium Bicarbonate	0.8	0.9

Volume in lakh MT		
	FY2024-25	FY2023-24
Salt	2.9	3.1

During 2024-25, the salt sales volume was lower by 5% as compared to 2023-24. Revenue was lower by 17% over 2023-24, due to both lower sales volume and realisations of Soda ash, Bicarbonate & Salt. The Lostock Soda ash facility was closed in Q4 FY25.

II. Financials

₹ in crore		
TCE	FY2024-25	FY2023-24
Revenue from Operations	2,007	2,404
EBITDA	25	347
PBT	(423)	(934)
PAT	(423)	(992)

Tata Chemicals Magadi Limited, Kenya (‘TCML’)

I. Operations

Sales trend is as follows :

Volume in lakh MT		
	FY2024-25	FY2023-24
Soda Ash	2.8	2.4

Soda ash is the key product in the TCML portfolio, mainly servicing the container glass and silicate sectors in the East African market, and export markets in SEA and the Indian subcontinent.

II. Financials

₹ in crore		
TCML	FY2024-25	FY2023-24
Revenue from operations	612	640
EBITDA	142	211
PBT	149	201
PAT	118	134

Inspite of a higher sales volume of Soda ash by ~ 15%, there is a decrease in revenue by 4% over the previous year. This is due to lower realisation of Soda ash in line with global price trend. PAT was lower by ₹16 crore (~ 12%)

b. Specialty Products

Rallis India Ltd.

I. Operations - Revenue

₹ in crore		
	FY2024-25	FY2023-24
Crop Care	2,245	2,232
Seeds	418	416

Note: Excluding inter-company transactions

II. Financials

₹ in crore		
Rallis	FY2024-25	FY2023-24
Revenue from Operations	2,663	2,648
EBITDA	288	312
PBT	187	196
PAT	125	148

Note: The figures are as per TCLs consolidated books

The revenue grew 1% compared to the previous year on account of growth in Crop Care. Growth in Crop Care business was positive though margins were under pressure due to steep cost volatility. Growth of Seeds business has been marginal. Optimising the fixed costs and net working capital are key priorities going forward.



5. Business Outlook

The year under review witnessed significant price reductions despite robust demand. However, in FY26, the Company anticipates stable global demand for Soda Ash in Asia but a slight decline in the US and Western Europe due to reduced glass demand. The core portfolio, led by Soda Ash, is set to grow through its use in applications, such as solar glass (9% CAGR) and lithium carbonate (7% CAGR), over the next five years. Prices are expected to remain stable due to addition of new capacities in the US, Turkey and China. Approximately 6 Mn MTPA of capacity were added in CY24, with an additional 2.6 million TPA anticipated to be added by CY25. Further, China is observing a slight decline of demand in 2025 due to decrease in its flat glass and solar glass demand by ~5%, which comprises of ~40% of its total demand.

Global trade is expected to slow, with potential reciprocal tariffs. The IMF projects trade volume growth at 3.2% in 2025 and 3.3% in 2026, which is below the historical average of 4.9%. While increased trade policy uncertainty may impact trade, some activities could accelerate in response. Reciprocal US tariffs could disrupt trade, raise import costs and strain diplomatic ties, prompting companies to reconsider sourcing and production strategies.

The outlook for India's specialty portfolio, including agrochemicals, appears to be positive. The Company's specialty silica segment is recording increased demand due to the green labelling of tyres. Growth in the food and beverages, feed and pharma sectors is expected to drive the nutrition portfolio. Additionally, the domestic market offers significant growth opportunities for Rallis' agrochemicals business, maintaining stable growth.

The Company is focused on achieving sustainable growth by broadening its core and specialty portfolios, strengthening its market position and enhancing financial stability. With the introduction of value-added products, the Company aims to drive operational excellence and integrate sustainability in our operations.

India's soda ash demand is expected to grow at ~5.6% CAGR in 2025, driven by the addition in solar glass capacities of ~580 KTPA in 2025 (which is 41% increase from 2024). While India continues to experience robust demand in the Soda Ash, the prolonged high volumes of imports with low prices necessitate an increased focus on cost optimisation, capacity utilisation and driving cost and improving operational efficiencies. The ongoing expansion of Soda Ash and Bicarbonate capacities at Mithapur are expected to further diversify the Company's product portfolio.

The Company aims to expand its customer base in the food, feed and pharmaceutical sectors through high grade sodium bicarbonate and salt sales. This aligns with the Company's strategy

to offer a comprehensive product portfolio, including prebiotics. The Company has recorded an increase in prebiotic sales by 43% across these sectors in the reporting year, improving the capacity utilisation of the prebiotics plant.

The demand for specialty silica for tyre applications in India is experiencing significant growth. In particular, the need for HDS for tyres is increasing as it aligns with customers' sustainability objectives, enhancing fuel efficiency and reducing carbon emissions.

The US Soda ash market is observing stable growth, with upcoming solar glass production facilities. With a combined production capacity of approximately 9.5 million metric tonnes per year, WE Soda and Genesis have emerged as the largest global producer of soda ash. This consolidation strengthens their market position.

Post closure of the Soda ash operations in UK, TCL is focused on value added products of Bicarb and Salt, primarily focusing on the UK and European markets. The demand for the Company's other core products in the UK is anticipated to remain stable. Moving forward, the company aims to expand its value-added portfolio to enhance resilience and sustainability. On the other hand, growth in sodium bicarbonate and salt is being driven by consistent strategic investment in high-grade pharmaceutical applications. With the commissioning of a new pharma grade salt facility with a capacity of 70 KT in FY25, the Company aims to deliver enhanced value to its consumers.

Through its Kenya Operations, the Company will focus on establishing a strong footprint in the domestic East African market, maximising overall price realisation through a strategic market mix. Additionally, ensuring capacity utilisation, smooth capacity expansion and optimising costs will continue to be key focus areas.

Rallis aims to grow both exports and domestic sales through new products and broadening customer base. The company is expanding its product range via co-marketing and in-house R&D.

6. Risks and Opportunities

The Company has well established approach and framework for identifying, measuring, prioritizing and mitigating business risks and opportunities across geographies and segments. A detailed description of key risks and opportunities their potential impact and mitigation actions is covered in "Risks and Opportunities" chapter on Page 34. Having manufacturing operations spread across four continents and businesses in ~90 countries, the Company has exposure to varied risks including global geopolitical unrest, cyclical demand, ongoing trade tariff conflicts, energy price fluctuations etc. While some of these risks are relevant across all geographies, we also identify and assess geography specific risks and opportunities.

India Operations

Our manufacturing operations in India are energy-intensive having considerable emissions (air, water and solid waste) footprint. Tightening of environmental regulations poses high compliance risk and potential increase in costs structure. We effectively use renewable energy and innovative ways to reduce, reuse and recycle of materials and waste to minimize emissions. Our Mithapur site uses 100% solid waste generated to produce Cement thus having zero waste to landfill and an opportunity of generating incremental revenues from the waste. Manufacturing unit at Mambattu uses rice husk as fuel to control emissions due to burning of non-renewable fossil fuels. Increasing raw material and energy prices pose a significant financial risk. However, proactive projects focused on reducing specific consumption and strategic sourcing initiatives create opportunities for enhanced operational efficiency and cost competitiveness. These measures not only mitigate price volatility but also foster a culture of resource optimization. Climate Change including extreme weather events pose significant risk to people and assets. Extreme rainfall has direct impact on company's solar salt operations and agrochemical business. Likewise, Company's mining operations in Wyoming is exposed to severe snowfall in harsh winter season. The Company has partnered with Central Salt and Marine Chemicals Research Institute (CSMCRI) for salt works resilience. To mitigate risk arising from rising sea level the Company cultivated 250 acres of mangrove, built a 25-acre green wall in Padli ponds, Mithapur and raised bund heights in salt works, with future actions including 100 acres of additional mangrove plantation, further bund strengthening, and enhanced drainage. To address the flash flood risk at Mithapur, a comprehensive drainage expansion plan has been executed, including new stormwater drains, pumping stations, and expanded culverts under railways and highways at Charakla, with further improvements planned at Mithapur. Talent management risks, particularly high attrition among younger employees, can disrupt operational continuity. The Company has implemented robust talent development programs, fostering a positive work environment, and addressing employee concerns. The risk of ageing technology and infrastructure can lead to operational inefficiencies and safety hazards. We have undertaken a large-scale automation and digitalization initiative, accelerated structural rehabilitation projects and enhanced life of structures to enhance operational efficiency, safety, and long-term competitiveness.

The Company's Soda Ash business in India has high exposure to the dynamics of global demand and supply, particularly from China. With current sluggish demand in China coupled with newly added capacities, India may experience increased exports from China resulting in stressed price. The Company has implemented a series of cost and productivity optimization measures to improve its cost competitiveness against cheaper imports.

While Sodium Bicarbonate is relatively less cyclical in nature, the Company is investing in expanding the market in India

focused on increasing penetration in FGT, Animal Feed and pharmaceutical applications. For edible Salt, Tata Consumer Products Limited (TCPL) continues to be a single customer. Production loss during monsoons due to brine dilution led to increase in cost of production. With shifting climate conditions in Mithapur, this remains a risk in the coming years. Enhancing production capacity of Salt, joint development projects with TCPL to reduce costs, working with TCPL on logistics options like coastal shipping to optimise movements are some of the opportunities in this area.

The lengthy approval process for Silica for automotive tyre application pose a delay in commercialization and delayed volume growth. The speed of developmental activity in emerging applications of new innovative HDS, like delta grades or low surface area silica, will determine the pace of adoption within customers. We have already obtained product approval in major tyre brands in the country. Replicating the same in other large accounts with whom we are working will give us opportunity to scale this business. We have increased plant capacity for the tyre and rubber segments by commissioning a second line, which previously produced silica for food and oral care applications. This debottlenecking exercise has enabled us to serve tyre customers at scale. For FOS (Fructo-Oligosaccharides), higher lead time of customer conversion and willingness of customers switching to Indian Product specially in major market like Europe and US can lead to delayed volume realization.

US

At our US plant, age of equipment may disrupt production and increase maintenance spending. Talent acquisition risk, the risk of an aging workforce, the difficulty in hiring right talent due to other local market opportunities and physical location of the operating facility present a risk in ensuring the company has high performing and engaged workforce. A focus on internal training and capability building alongside a competitive remuneration package is key to retaining experienced workforce, and demonstrating to potential employees the opportunity the company presents. Coal supply is primarily dependent on a sole-sourced entity, with a contract until October 2027. Plans are in place for alternative supplies of coal until the switch over from our current coal and natural gas energy source to 100% natural gas is complete. To help manage the volume of fly ash generated though coal use the company has an agreement with a third party who will remove, process and market a proportion of the fly ash we produce, contributing to a reduction in the ash we store onsite. The Company has secured a new lease section and will seek to acquire additional lease sections through 2025-26 to provide a long-term access to trona. With the exception of environmental work related to a pond, there is no significant capital project planned for 2025-26, for which a potential permitting delay would be a significant project completion risk. The variability of insoluble levels



in the mined trona can present a problem in surface processing, as well as the ability to mine sufficient volume of material to maintain production rates. Ore management and bed expansion are long-term solutions to this risk while short-term management includes surface blending of trona (mined + stockpile) as well as more frequent moves in the mine away from high insoluble content seams. Longer term market softness, particularly in high volume export regions (SE Asia, LATAM) and continued aggressive pricing from competitors will put pressure on all US manufacturers. A focus on excellent customer service, delivery levels and market competitive pricing is needed to grow our market in desired sectors. In the event of a market downturn, producers in countries with cheaper currencies will be at an advantage and we track US Dollar strength vs. competing currencies like Chinese RMB and Turkish Lira as well as other economic data to provide early indicators of potential market/ price movements. The risk of adverse US tax and tariff policy and uncertainty around environmental policy announcements by the federal administration may restrict the ability of the business to maintain growth ambitions.

Opportunities may arise if market prices increase due to higher delivery costs from Europe (which could be a temporary phenomenon) and the need for all manufacturers to increase returns from the recent lows. Increasingly, higher volumes of direct exports will also allow direct customer engagement which help us in aligning our strategic goals of business with the market.

UK

Prices in the UK salt market reflect a structural change in the UK energy landscape in recent years and there is some risk of an increase in imports. Any movements will be kept under close review as part of our existing strategy in FY26 leveraging our competitive advantage to our customers.

Following the closure of the Lostock soda ash facility, there is a need to optimise remaining costs at the site including the milling and packing operation and those costs that are part of the ongoing decommissioning and reconfiguration activity.

There are significant risks in cutting over Sodium Bicarbonate to the new model during FY26 including recommissioning the CCU plant and cutover to utilising soda ash from USA while ensuring full quality requirements and grade specifications of the high-end product. Post the recommissioning of the CCU on a new flue gas stream, the energy processes and configuration will be optimised.

The new Sodium Bicarbonate plant project will be in engineering phase during FY26. The company now has a new warehouse for

high grade salt and sodium bicarbonate with the ability to use the facility for 3rd party income, and income from Biodiversity Net Gain (BNG) credits relating to land holdings. The first European Pharmacopoeia/ US Pharmacopoeia (EP/USP) pharmaceutical salt should be registered and sold during FY26.

Kenya (TCML)

TCML soda ash market will face competition from different competitors depending on location. Certain risks due to quality of soda ash, still remains a challenge necessitating a niche in container glass and the sodium silicate sector. This shall be mitigated with stringent quality controls and roll out of production of pure ash. The year FY25 saw the production of 6 Ktes of pure ash. Another external risk is the dispute between the County Government and TCML.

However, the African market presents opportunities for growth and TCML will refocus to grow revenue share from Africa. Further, energy saving through the commissioning of the solar power project currently underway shall continue to help reduce the costs of production which is critical to helping TCML remain favourable on cost leadership.

Rallis

Rallis has a robust and comprehensive framework to address the vagaries of monsoon and its impact on India’s agriculture sector through deeper engagement with farmers.

Rallis India faces risks from weather dependence, as erratic monsoons impact agrochemical demand. Regulatory challenges, with stringent policies and potential chemical bans pose risk. Its reliance on imported raw materials, especially from China, exposes it to geopolitical risk and supply chain disruptions, while intense competition and currency fluctuations further put pressure on margins and profitability.

Rallis India is strategically expanding its market share, improving product portfolio, driving operational efficiency underpinned with sustainability to capitalize on the emerging opportunities in the domestic agricultural sector. Rallis is also working on a digitally enabled platform to improve the connect with farmers. B2B topline is expected to improve progressively, driven by volume expansion, new product launches, customer acquisition and new registrations. With these initiatives, Rallis is well-positioned for sustainable growth, improved profitability, and higher market competitiveness in both B2B and B2C segments.

Financial Performance (continuing operations) –

(A) Standalone performance for the year ended March 31, 2025

₹ in crore

Particulars	FY2024-25	FY2023-24	% Change	Remarks
Revenue from operations	4,441	4,384	1	
Other income	319	383	(17)	Other income has decreased mainly on account of interest on income tax refund received in previous year.
Cost of materials consumed	1,141	1,003	14	Cost of materials has increased due to higher input costs of raw materials and higher procurements.
Purchases of stock-in-trade	46	86	(47)	Purchases of stock-in-trade decreased mainly on account of lower opportunities for trading in Nutrition solutions business during three year FY 2024-25.
Power and fuel	994	1,015	(2)	
Freight and forwarding expenses	555	514	8	Freight and forwarding charges have increased majorly due to higher volume of sales.
Employee benefit expenses	293	299	(2)	
Finance costs	144	49	194	Finance costs increased mainly on account of interest on non-convertible debentures taken during the year (In Aug 24) to fund subsidiaries to enable them to repay their loans and higher working capital loan.

(B) Standalone Balance Sheet Analysis

1. Investments:

₹ in crore

Particulars	FY2024-25	FY2023-24	% Change
Investments in equity instruments in subsidiaries	3,813	3,813	-
Investment in joint venture	336	336	-
Investment in preference shares in subsidiaries	2,836	1,160	144
Investment in other companies	6,858	7,479	(8)
Investment in mutual funds	397	368	8
Investment in perpetual instruments	150	150	-
Total Investment	14,390	13,306	8

Increase in the value of investments is mainly due to additional investments made which was compensated due to changes in fair value of investments as compare to previous year.

2. Inventories:

₹ in crore

Particulars	FY2024-25	FY2023-24	% Change
Inventories	947	939	1

3. Trade Receivables:

₹ in crore

Particulars	FY2024-25	FY2023-24	% Change
Trade receivables	252	232	9

Trade receivables are higher primarily due to the higher sales during March 2025 quarter.

4. Other financial assets, advance tax assets (net) and other assets:

₹ in crore

Particulars	FY2024-25	FY2023-24	% Change
Other financial assets	122	28	336
Advance tax assets (net)	828	760	9
Other assets	307	285	8
Total	1,257	1,073	17

Increase in total assets is mainly due to insurance claim receivable, derivative assets and additional taxes paid.

5. Borrowings (net) / Cash & Cash Equivalent (net)

₹ in crore

Particulars	FY2024-25	FY2023-24	% Change
Non-current borrowings (including lease liabilities)	1,777	82	2,067
Current borrowings (including lease liabilities)	484	33	1,367
Total Borrowings	2,261	115	1,866
Cash and cash equivalent (including Bank balances)	71	52	37
Borrowings (net)	2,190	63	3,376

Borrowings increased mainly due to non-convertible debentures taken during the year (In Aug 24) to fund subsidiaries to enable them to repay loans and due to new working capital loans taken during the year.

6. Trade payables, other financial liabilities, other liabilities, provisions, current tax liabilities (net) and deferred tax liabilities (net)

₹ in crore			
Particulars	FY2024-25	FY2023-24	% Change
Trade payables	777	562	38
Other financial liabilities	237	273	(13)
Other liabilities	67	92	(27)
Provisions	284	256	11
Current tax liabilities (tax)	3	21	(86)
Deferred tax liabilities (net)	888	743	20
Total	2,256	1,947	16

Increase in deferred tax liabilities (net) is mainly due to higher capitalisation of property, plant and equipment. Increase in trade payables is mainly due to procurements made and outstanding as per terms of the business.

(C) Standalone Cash flow analysis

₹ in crore		
Particulars	FY2024-25	FY2023-24
Cash from operating activities	803	806
Cash from investing activities	(2,493)	(351)
Cash from financing activities	1,710	(458)

Net cash flow from operating activities:

Operating cash flows are almost at same level that of FY 2023-24.

Net cash flow from investing activities:

Higher investing cash outflows in FY 2024-25 is mainly on account of purchase of non-current investments and property, plant and equipment (including capital work-in-progress).

Net cash flow from financing activities:

Net cash inflow in FY 2024-25 is mainly on account of proceeds from non-convertible debentures / work capital facilities and dividend paid during the year.

(D) Details of significant changes in key Standalone financial ratios:

- Interest Service Coverage Ratio (times)** of the Company has decreased to 5.68 (FY 2023-24: 17.86) due to lower profit from operations and increase in interest expenses due to new borrowing arrangements made during the year.
- Current Ratio (times)** of the Company has decreased to 1.15 (FY 2023-24: 1.62) due to Cash and Bank balance and other surplus funds used in acquiring property, plant and equipment (including capital work-in-progress).
- Debt Equity Ratio (times)** of the Company has increased to 0.12 (FY 2023-24: 0.01) due to new borrowing arrangements made during the year for meeting business requirements.

- Net Profit Margin (%)** of the Company has decreased to 11.80% (FY 2023-24: 20.44%) due to lower profit from operations on account of higher material cost and lower price realisation.
- Return on Net Worth (%)** of the Company has decreased to 3.02% (FY 2023-24: 5.16%) due to lower profit from operations on account of higher material cost and lower price realisation.

(E) Consolidated performance for the year ended March 31, 2025:

I. Revenue from operations

₹ in crore			
Entity	FY2024-25	FY2023-24	% Change
Tata Chemicals Limited ('TCL'), India	4,441	4,384	1
Tata Chemicals North America Inc. ('TCNA'), USA	5,261	5,377	(2)
TCE Group Limited - Consolidated ('TCE Group'), UK	2,007	2,404	(17)
Tata Chemicals Magadi Limited ('TCML'), Kenya	612	640	(4)
Rallis India Limited ('Rallis'), India	2,663	2,648	1
Others and Eliminations	(97)	(32)	203
Revenue from operations	14,887	15,421	(3)

Lower sales price of soda ash from India,TCNA, TCE, TCML partly offset by higher volumes at India, TCNA and Rallis.

ii. Cost of materials consumed

₹ in crore			
Entity	FY2024-25	FY2023-24	% Change
TCL, India	1,141	1,003	14
TCE Group, UK	230	371	(38)
Rallis, India	1,199	1,349	(11)
Others and Eliminations	(10)	(13)	(23)
Total	2,560	2,710	(6)

Cost of Materials consumed increase primarily at TCL offset by decreased in UK and Rallis.

iii. Purchases of stock-in-trade

Entity	FY2024-25	FY2023-24	% Change
TCL, India	46	86	(47)
TCNA, USA	18	16	13
Rallis, India	231	201	15
Others and Eliminations	(5)	(71)	(93)
Total	290	232	25

Lower purchase of stock in trade is due to Lower volumes in TCL and increase in Rallis is due to higher volume.



iv. Power and fuel

₹ in crore			
Entity	FY2024-25	FY2023-24	% Change
TCL, India	994	1,015	(2)
TCE Group, UK	710	940	(24)
TCNA, USA	507	525	(3)
TCML, Kenya	132	110	20
Rallis, India	78	83	(6)
Total	2,421	2,673	(9)

Power and fuel costs have decreased in TCL, TCE Group, TCNA and Rallis partly offset by higher cost in TCML.

v. Employee benefit costs

₹ in crore			
Entity	FY2024-25	FY2023-24	% Change
TCL, India	293	299	(2)
TCE Group, UK	269	228	18
TCML, Kenya	84	67	25
TCNA, USA	1,074	1,000	7
Rallis, India	275	262	5
Others	(6)	4	(250)
Total	1,989	1,860	7

Employee costs in TCNA, TCL, TCML and Rallis and slight reduction in employee cost in TCL.

vi. Freight and forwarding charges

₹ in crore			
Entity	FY2024-25	FY2023-24	% Change
TCL, India	555	514	8
TCE Group, UK	229	187	22
TCML, Kenya	86	63	37
TCNA, USA	1,771	1421	25
Rallis	90	79	14
Others	5	4	25
Total	2,736	2,268	21

Freight and forwarding charges have increased in TCL, TCE and TCML and TCNA.

vii. Finance costs

₹ in crore			
Entity	FY2024-25	FY2023-24	% Change
TCL, India	144	49	194
TCE Group, UK	180	155	16
TCML, Kenya	1	1	-
TCNA, USA	177	195	(9)
Rallis	12	18	(33)
Others and Eliminations	49	112	(56)
Total	563	530	6

Increase in finance cost in TCL and TCE due to Increase in borrowing and reduction in finance cost in TCNA due to decrease in SOFR rate and decrease in borrowing in Rallis.

viii. Other expenses

₹ in crore			
Entity	FY2024-25	FY2023-24	% Change
TCL, India	602	568	6
TCE Group, UK	463	448	3
TCML, Kenya	158	195	(19)
TCNA, USA	1,238	1,415	(13)
Rallis, India	454	433	5
Others and Eliminations	(5)	13	(138)
Total	2,910	3,072	(5)

ix. Other expenses represent the following

₹ in crore			
Description	FY2024-25	FY2023-24	% Change
Stores and spares consumed	344	355	(3)
Packing materials consumed	299	276	8
Repairs	646	732	(12)
Rent	74	42	76
Royalty, rates and taxes	453	524	(14)
Distributor's service charges and sales promotion	112	119	(6)
Others(*)	982	1,024	(4)
Total	2,910	3,072	(5)

* Others include insurance charges, Distributor's service charges, professional fees, foreign exchange loss, travelling expense, provision for doubtful debts and advances, directors' fees / commission, subcontracting cost, outsourcing cost and other expenses.

(F) Details of significant changes in key financial ratios - Consolidation:

- Interest Service Coverage Ratio** of the Group has decreased to 3.47 (FY 2023-24: 5.37) due to decrease in revenue from operations (primarily sales price reduction) and Earning before interest and tax across geography.
- Operating Margin (%)** of the company has decreased to 5.58% (FY 2023-24 : 12.11%) due to decrease in revenue and profit.
- Debt Equity Ratio (times)** of the Group has increased to 0.31 (FY 2023-24: 0.24) due to new borrowing arrangements made during the year for meeting business requirements.

(G) Total Debt and Amortisation Schedule –

Repayment schedule of existing debt

Entity	Gross Debt	Repayments		
	Mar 2025	FY 2025-26	FY 2026-27	FY 2027-28
TCL consolidated	7,072	3,277	1,539	2,256

Notes:

- Gross debt of ₹ 7,072 crore includes ₹ 1,786 crore of working capital loans/ short-term borrowings



2. *The repayment schedule for term loans has been prepared considering the existing repayment terms. Some of these loans/facilities may be refinanced / pre-paid, in full or in part, from time to time in future depending on the requirement and the business plans. Non-current portion of finance leases has been included in FY 2026-27 repayment.*

8. Innovation and Technology

Innovation Centre

The Innovation Centre (IC) is the Company's Technology, R&D (Innovation) hub for seeding new Green sustainability-led businesses, co-creating products and applications with customers, and providing science-based differentiation to its existing businesses, through a customer, market-centric and scientific approach. The Company has filed 445 individual patent applications (cumulatively) with 175 patent grants.

During the year, IC made significant contributions to the development of green high-surface area Highly Dispersible Silica (HDS), customer approvals for Tyre grade Organo silanes and conducted customer trials for bio-based surfactants. IC also developed an enzymatic process to produce FOS and progressed with co-creating food applications with customers. Asides, IC team has progressed with the development of Synbiotics involving indigenous probiotics and FOS for aqua applications with promising early results. In the year, the Company was named among CII's India's Top 20 Innovative Companies, received the Diamond Winner award in the CII Industry-Academia Partnership Awards, and was also honoured in the Large Manufacturing Category for Best Trademark Portfolio.

9. Digitalisation and Information Technology

Tata Chemicals continued its digital transformation journey with a focus on operational excellence, building a more agile supply chain and innovation. The successful global implementation of SAP S/4HANA on Rise has standardised workflows, enhanced user experience and improved global reporting and compliance. Further, the transition from legacy applications to modern platforms such as SAP BTP has streamlined accessibility, contributing to improved employee productivity and engagement. Additionally, the implementation of Ariba end-to-end in the supplier management process has improved compliance and collaboration.

The Company's journey towards higher data maturity is supported by the adoption of the TCS Datom Framework, enabling timely insights and enhancing cross-functional collaboration. Advancing from 'Simplified' to 'Scaled' and being recognized with the JRD QV Active Promotion Award, TCL has made steady progress, driven by a well-structured data office. The internal price forecasting model now aids the sales team in making more informed decision, while the launch of Data Pulse, a common business metrics dashboard, provides a single

centralised repository of business critical KPIs. These initiatives ensure consistency and accuracy across departments.

The Company leverages AI/ML, IIoT and Video Analytics to improve its manufacturing processes. The deployment of IIoT Process Twins across five critical areas at Mithapur has facilitated real-time process optimisation, leading to more efficient use of raw material and throughput improvements. Similarly, the Asset Twin initiative, now covering six critical equipment sets, has strengthened predictive maintenance, reduced unplanned downtime and proactively addressed equipment issues. The use of GenAI to resolve equipment disruption issues has delivered excellent results, optimising asset performance and reliability.

Workplace safety remains a priority. AI-powered video analytics has been introduced to improve road safety at our Mithapur facility, enabling real-time monitoring of hazardous areas and generating alerts for safety violations. Additionally, the same technology is applied to measure production volumes and minimise material giveaway.

In the area of cybersecurity, Tata Chemicals is progressively adopting an AI-driven, Zero Trust security model, incorporating SOC modernisation, automation, cloud security and real-time threat intelligence. The Company continues to strengthen cybersecurity policies and frameworks to ensure security of digital assets and alignment with industry's best practices.

To support a digitally enabled workforce, the Company has launched specially curated training programmes, empowering employees to take an active role in digital projects. This shift toward business-led digital transformation has improved collaboration, automated processes, enhanced data-driven solutioning and increased operational efficiency through optimised workflows. In fact, the Company has transitioned from an LSS framework for resolving its most pressing process challenges to a Digitally led Lean Six Sigma (DLSS) framework

Tata Chemicals remains committed to leveraging digital technologies and data to enhance efficiency, resilience and overall business sustainability in an evolving global landscape.

10. Human Resources

A performance-driven team plays a crucial role in driving an organisation to new heights of success. The Company, therefore, ensures a holistic environment for its employees, enabling growth for people and TCL.

Tata Chemicals has always believed that culture serves as the unifying force between employees and competencies form the bedrock of long-term growth strategy. In FY 2024-25, the leadership team co-created and refreshed the Culture and Leadership Competency Framework. In the coming year, we will socialize and institutionalize the culture and competency framework in the company.

Through the Learning Architecture, the Company focused on capability building for the future, emphasising on leadership skills, functional skills, data and digital skills, project management skills, continuous improvement, operational excellence and innovation. Specialised capability building tracks, aligned to the NeXcellence vision of enhancing functional capabilities, were developed. Examples include FinX, SalesXcellence, Project Management, the learning journeys for the finance, sales and project team respectively.

To achieve continuous improvement, employees were certified with Lean Six Sigma green belt and black belt certifications through curated in-house programmes. The Business Excellence Champions Programme (BECF) was conducted for mid-level managers and functional leaders to enhance their understanding of the Tata Business Excellence Model (TBEM) and cultivate their skills as potential assessors. Further, employees in the mid-senior leadership team participated in several Learning Missions, visiting various industries and institutions to explore diverse aspects of innovation. The Transcend programme for data and digital skills covered both mass awareness programmes through Digital Discovery programmes and specialised programmes for data and digital champions within the organisation.

The Company continued its focus on in-house leadership development programmes, Increase Value, Enhance Skills for Tomorrow (INVEST), Coach and Nurture for Coaching skills, while also leveraging programmes offered by Tata Management Training Centre (TMTTC), industry bodies and premier academic institutions. The third edition of Leadership Talent Connect, a platform for members of the Board to interact with employee groups and facilitate two-way sharing of perspectives, was organised.

Employee engagement continues to be a priority, and insights from x-prESS, the global employee engagement survey administered by an external partner, are shaping the Company's approach to employee experience. Based on feedback from these surveys, several policies were enhanced and made gender inclusive. Kudos, the rewards and recognition, offering social and peer recognition, gamification and democratisation of R&R was extended to subsidiaries. Further, an AI-based continuous listening tool has been piloted in India to further guide initiatives aimed at creating an engaging work environment.

The 'We Care' well-being framework continues to guide the Company to provide holistic well-being for employees and families. Refyne (Earned Wage Access platform) was launched last year as part of the financial well-being offerings. The Company's diversity, equity and inclusion efforts through the 'LEAD framework' will remain central to our HR agenda, ensuring an inclusive and supportive workplace for all.

Participation in the external study 'Voice of Women 2024' facilitation of Focus Group Discussions (FGD) with women employees across all locations by CHRO, as well as involvement of women colleagues in the action planning process, demonstrated the Company's commitment to gender diversity. The Company's efforts were recognised by the industry body CII-EFI and TCL India received special recognition for DEI initiatives in 2024.

The relationship with labour unions was characterized by mutual respect and cooperation, fostering a positive and collaborative environment for addressing workplace concerns.

11. Safety and Health

At Tata Chemicals, safety is a core value. The Company aspires to establish itself as a benchmark in the Chemical industry and become a Zero Harm Company. The Company integrates a culture of accountability, upholding an unwavering commitment to upholding Company's responsible policies and practices. This management-driven initiative fosters continuous improvement in safety system and practices and guarantees active stakeholder participation in various Safety and Health interventions. Additionally, the Company provides comprehensive training sessions to ensure all personnel gain a clear understanding of potential hazard and risks associated with activities.

Chaired by an independent director, the Board has established a dedicated Safety, Health, Environment and Sustainability (SHES) Committee. The Committee is responsible for reviewing and monitoring the Company's policies practices and performance on regular intervals, along with performing other tasks, such as proactively integrating safety and sustainability considerations into strategic initiatives, budgeting, audits, benchmarking and improvement plans.

The Company's unwavering commitment to the safety, health and well-being of all stakeholders is reflected by the comprehensive Safety, Health and Environment (SHE) Policy. This Policy framework ensures alignment with the organisational objectives across all sites and subsidiaries. Individual locations may adopt the Corporate SHE Policy directly or develop their own versions to adhere to both the Corporate Policy and local regulations.

The Corporate SHE Policy integrates seamlessly with other key documents, including the Group Safety Policy, Consequence Management guidelines, Corporate Sustainability framework, Corporate Mission, Vision and Values, Responsible Care guidelines and International Labour Organisation (ILO) standards.

The entire Health and Safety Framework is based upon Two Principles and Ten Safety Golden Rules. The Company leverages a comprehensive set of voluntary standards, such as Process Safety and Risk Management (PSRM), ISO 45001, ISO 14001), Responsible Care and British Safety Council guidelines.



Remaining in tandem with the industry's best practices, the Company consistently refines its strategies to foster a culture of safety. Senior management leads by example, actively fostering a safety-conscious workforce, while employees receive specialised training to identify and mitigate potential hazards, risks and mitigative measures. Additionally, the Safety Felt Leadership initiative empowers leaders to take ownership of safety within their teams and drive continual improvement. Further, monthly reviews by the Managing Director on health and safety improvement plans and controls on Key Safety Risks emphasise the Company's commitment to fostering a safe work environment.

The Company encourages employees to identify and report potential hazards, near-misses and unsafe behaviours using digital tools. The Process Safety and Risk Management (PSRM) programme is implemented at sites to proactively manage potential risks associated with the manufacturing processes. Additionally, Contractor Safety Management programme has been reviewed and renewed during the year for contractors working on-site to adhere to the same safety standards as a Company employee. To address health risks, The Company also conducts periodic industrial hygiene assessments and medical check-ups, providing adequate medical facilities on-site and establishing partnerships with specialised healthcare providers.

The Company utilises a "Serious Injury and Fatality (SIF) Potential Approach" within accident prevention programme. This proactive approach identifies and addresses potential hazards before they cause serious injury or harm. Additionally, the Company tracks leading indicators under Process Safety Indicators (PSI) elements to measure progress and identify areas for improvement. Furthermore, annual targets are set based on organisational needs, aspirations and past performance. By synergising digital efficiency and data analytics, the Company is steadily setting new standards in the industry.

12. Sustainability

For Tata Chemicals, being a sustainable enterprise is a guiding principle ingrained in its corporate DNA. The Company's sustainability goals are aligned with the UN Sustainable Development Goals, with robust Environmental, Social and Governance principles integrated into daily operations. The Company's sustainability framework is designed along the axis of Materiality and Responsible Care. This year, the Company undertook a large-scale stakeholder-driven Double Materiality Assessment (DMA) (in line with CSRD guidelines) with the support of a third party.

Aligned to Tata Group's sustainability policy and objectives, as articulated in its Project Aalingana, the Company has taken actions towards three key themes - Climate change and emissions, Circular economy and Resources (Water, Material and waste) management and Preserving nature and biodiversity.

To achieve Net Zero emissions, the Company has adopted low emission and carbon neutral fuels, improved energy efficiencies, increased renewable energy sources, established carbon capture units and explored new technologies and processes. Further, the Company is committed to becoming water positive and ensuring zero solid waste to landfill. The Company has adopted the principles of circular economy, embracing the 3R (Reuse, Recycle and Reduce) strategy at its manufacturing facilities.

Additionally, the Company ensures net zero impact on biodiversity, focusing on conservation of biodiversity in and around the areas of its operations. The Company primarily focuses on coastal and marine ecosystem. It has also initiated a biodiversity impact assessment study for its Mithapur site.

To further strengthen Company's ESG disclosures, the Company uses ESG Compass, an online software to collect, analyse, report data and measure progress of ESG indicators, across all its entities. Through frameworks such as ISO 14001, Responsible Care guidelines, Global Reporting Initiative ('GRI') and Science Based Target initiatives (SBTi), the Company is minimising its carbon footprint. It shares its ESG performance as per Business Responsibility and Sustainability reporting (BRSR), Carbon Disclosure Project ('CDP'), International Integrated Reporting Council ('IIRC'), United Nations Global Compact ('UNGC') and Corporate Sustainability Assessment (CSA) / Dow Jones Sustainability Index (DJSI) with stakeholders. The Company undertakes third party audit of its non-financial information as referred to in the reasonable and limited assurance reports by KPMG Assurance and Consulting Services LLP. The Company also engages with its key suppliers and is part of industry initiatives viz India Business and Biodiversity Initiative.

Integrated Report

The Company has adopted the IIRC framework to establish integrated reporting within the mainstream business. In accordance with the IIRC Framework, the Company has included an Integrated Report <IR>. The <IR> seeks to provide a concise and integrated account of how the Company's strategy, governance, performance and prospects are delivering on its core purpose – being a global company. The <IR> encompasses all key financial and non-financial performance indicators which are material to the Company as per GRI, BRSR, UNGC, CSA and CDP. It plays a crucial role in establishing the linkages between environmental and social sustainability, as well as the financial growth of the organisation. The <IR> contains assured sustainability data for FY 2024-25 for entities across the enterprise. The financial information has been audited by B S R & Co. LLP, and the non-financial information has been assured by KPMG Assurance and Consulting Services LLP.

13. Business Excellence

The Company remains committed to continually raising the bar on performance in all aspects of its business. The Tata Business Excellence Model ('TBEM') serves as a pivotal framework that allows the Company to gain insights into its performance, and establish continuous improvement initiatives for attaining superior business results and maximising satisfaction and value for the customers.

The TBEM framework comprises six core areas of business excellence: Leadership, Strategic Planning, Customer Focus, Analysis and Knowledge Management, Workforce Focus, and Process Management. For the Company, a global organisation that has its manufacturing operations spread across four continents with diverse business segments and employees from different cultures, TBEM serves as a platform to establish a consistent standard of excellence. The Company participated in the Tata Group TBEM assessment in 2024 and retained the Industry Leader status. This affirms the Company's commitment to strengthening the culture of excellence and progress towards becoming a world-class organisation.

14. Internal Controls

The Company has an independent Internal Audit function with a well-established risk management framework. The scope and authority of the Internal Audit functions are derived from the Internal Audit Charter approved by the Audit Committee. The Company has engaged a reputable external firm to support the Internal Audit function for carrying out the Internal Audit reviews.

Reviews are conducted on an ongoing basis based on a comprehensive risk-based audit plan, which is approved by the Audit Committee at the beginning of each year. The Internal Audit team reviews and reports to the management and the Audit Committee about compliance with internal controls, and the efficiency and effectiveness of operations as well as the key process risks.

The Audit Committee meets periodically to review and discuss the various Internal Audit reports, and follow up on action plans of past significant audit issues and compliance with the audit plan.

15. Risk Management Framework

The Company has constituted a robust governance structure consisting of five levels, thereby ensuring both bottom-up and top-down approaches.

A Risk Management Committee ('RMC') is constituted to oversee the risk efforts in the Company. The RMC meets quarterly to review key risks and assess the status of mitigation measures. The Company's approach to risk management is designed to provide reasonable assurance that its assets are safeguarded, and the risks facing the business are being assessed and mitigated.

The key roles and responsibilities regarding risk management in the Company are summarised as follows:

1. Board of Directors

- Reviewing and guiding Risk Policy of the Company
- Ensuring the integrity of the systems for risk management

2. Risk Management Committee of the Board

- To formulate a detailed risk management policy which shall include:
 - A framework for identification of internal and external risks, specifically faced by the Company, in particular, including financial, operational, sectoral, sustainability (particularly ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee
 - Measures for risk mitigation including systems and processes for internal control of identified risks
 - Business continuity plan
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems
- To periodically review the risk management policy, at least once in two years by considering the changing industry dynamics and evolving complexity
- To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken
- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee

3. Risk Management Group at Senior Leadership Level

- Identification and review of enterprise risks from time to time, initiating mitigation actions, identifying owners and reviewing progress
- Identification and review of risk appetite and risk trigger (at Enterprise Level)
- Implementation of Risk reduction strategies
- Deploying Risk Management Policy
- Deploying practices for identification, assessment, monitoring, mitigation and reporting of risks
- Providing updates to RMC from time to time on the enterprise risks and actions taken

Corporate Governance Report

“ **Businesses need to go beyond the interest of their companies to the communities they serve.** ”
- Mr. Ratan N. Tata

1. Company's Philosophy on Corporate Governance

At Tata Chemicals, corporate governance is the foundation of our commitment to excellence, sustainable growth, and value creation. The Company believes that a strong governance framework is essential for achieving every milestone on our journey forward. The approach to corporate governance is driven by an unwavering commitment to protecting stakeholder interests, proactively managing risks, and fostering long-term business objectives. This philosophy is deeply embedded in all aspects of our operations-from workplace management and market responsibility to community engagement and strategic decision-making. We remain steadfast in our adherence to the Tata Code of Conduct (TCoC), which defines the principles, values, and ethical standards that guide our business practices and employee conduct. Our governance framework, systems, and processes are designed to align with our Mission, Vision and Values, ensuring that we uphold the highest standards of integrity, accountability, and transparency as we continue on our path to sustained success.

The Company's business strategies are guided by its philosophy on Corporate Governance which ensures fiscal accountability, ethical corporate behaviour and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and the society at large.

The Company has adopted a Code of Conduct for its employees, Executive and Non-Executive Directors including Independent Directors which suitably incorporates the duties of Independent Directors as laid down in the Companies Act, 2013 ('the Act'). The Company's governance guidelines cover aspects mainly relating to composition and role of the Board, Chairman and Directors, Board Diversity and Committees of the Board.

The Company's Corporate Governance philosophy has been further strengthened through the Tata Business Excellence Model, the Tata Code of Conduct for Prevention of Insider Trading, the Code of Corporate Disclosure Practices and adoption of Anti-Bribery & Anti-Corruption, Anti-Money Laundering and Tata Business and Human Rights Policies.

The Company has adhered to the requirements stipulated under Regulations 17 to 27 read with Para C and D of Schedule V and clauses (b) to (i) and (t) of Regulation 46(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') as applicable with regard to Corporate Governance.

2. Board of Directors

Composition of the Board

The Company has an active, experienced, diverse and a well-informed Board. The Board along with its Committees undertakes its fiduciary duties keeping in mind the interests of all its stakeholders and the Company's Corporate Governance philosophy. The Company has an optimum combination of Executive and Non-Executive Directors which is in conformity with Regulation 17 of the SEBI Listing Regulations read with Sections 149 and 152 of the Act. The Board periodically evaluates the need for change in its composition and size.

In terms of Regulation 17 of the SEBI Listing Regulations, at least 50% of the Board should comprise Non-Executive Independent Directors with at least one Independent Woman Director. Out of total seven (7) Directors as on March 31, 2025, the Independent Directors constitute around 57% of the Board. The Company has one (1) Woman Director on the Board as on the said date who is holding office as an Independent Director.

Detailed profile of the Directors is available on the Company's website at <https://www.tatachemicals.com/DirectorsProfile.htm>. The Board met six (6) times during FY 2024-25 on the following dates:

- | | |
|--------------------|--------------------|
| • April 29, 2024 | • December 2, 2024 |
| • August 5, 2024 | • February 3, 2025 |
| • October 17, 2024 | • March 18, 2025 |

The gap between two Meetings did not exceed 120 days and the Meetings were conducted in compliance with all applicable laws. The necessary quorum was present for all the Board Meetings.

4. Risk Management Group at Business Unit (BU) Level/ Subsidiary Level

- Reviewing respective BU/Subsidiary risks from time to time, initiating mitigation actions, identifying owners and reviewing progress
- Identification and review of risk appetite and risk trigger (at BU/Subsidiary Level)
- Implementation of risk reduction strategies
- Deploying Risk Management Policy

- Deploying practices for identification, assessment, monitoring, mitigation and reporting of risks
- Providing updates to TCL Management Committee (RMG) and RMC level from time to time on the respective Business / Subsidiary level risks and actions taken

5. Risk Owners

- Responsible for developing and acting on the risk mitigation plan
- Providing periodic updates to RMC on risks with the mitigation plan

Risk Categories

The following categories of risks have been considered in the Risk Management Framework:



- Sustainability Risks are the risks arising out of adverse impacts that the business activities have on environment (planet) and communities (people).
- Strategic Risks include the range of external events and trends (like Government policy) that can adversely impact the Company's strategic growth trajectory and destroy stakeholder value. They also include the risks arising out of the choices the Company has made in defining its strategy.
- Operational Risks are those risks that are associated with operational uncertainties, including failure in critical equipment, attrition, loss of data from cyber attacks, etc.
- Financial Risks are risks faced by the organisation in terms of internal systems, planning and reporting.
- Regulatory and Policy Risks are risks on account of inadequate compliance of regulations, contractual obligations and intellectual property violations, leading to litigation and loss of reputation.

- Reputational Risks include a range of events that creates a mismatch between stakeholders' expectations and their perceptions of the Company's performance around those expectations.

For more details on key risks and their mitigation plans, please refer to page no. 26 of this Integrated Annual Report.

Cautionary Statement

Statements in the Management Discussion & Analysis describing the objectives, projections, estimates and expectations of the Company, its direct and indirect subsidiaries and its associates, may be 'forward-looking statements' within the meaning of applicable laws and regulations. Actual results might differ substantially or materially from those expressed or implied. Important factors that could make a difference to the Company's operations include, among others, economic conditions affecting demand/supply, price conditions in the domestic and overseas markets in which the Company operates, changes in the Government regulations, tax laws, and other statutes and incidental factors.



Category and Attendance of Directors:

The category of Directors, attendance at Board Meetings held during the Financial Year (‘FY’) under review, the number of Directorships/ Chairpersonships and Committee positions held by them in other public limited companies and Directorships held by them in other listed entities as on March 31, 2025 are as follows:

Sr. No.	Name of the Director	No. of Board Meetings attended in the year (Total 6 Meetings)	Number of Directorships in other public limited companies*		Number of committee positions held in other public limited companies**		Directorships in other listed entities	
			Chairperson	Member	Chairperson	Member	Name of the listed entity (including debt listed)	Category of Directorship
Non-Executive Non-Independent Directors								
1.	Mr. N. Chandrasekaran Chairman (DIN: 00121863)	6	7	-	-	-	Tata Motors Limited	NE-NID
							Tata Steel Limited	NE-NID
							The Tata Power Company Limited	NE-NID
							The Indian Hotels Company Limited	NE-NID
							Tata Consumer Products Limited	NE-NID
							Tata Consultancy Services Limited	NE-NID
2.	Mr. S. Padmanabhan (DIN: 00306299)	6	1	1	-	-	Rallis India Limited	NE-NID
Non-Executive Independent Directors								
3.	Ms. Vibha Paul Rishi [#] (DIN: 05180796)	2	-	-	-	-	-	-
4.	Ms. Padmini Khare Kaicker (DIN: 00296388)	5	-	4	4	1	Rallis India Limited	ID
							Kotak Mahindra Investments Limited ^	ID
							J B Chemicals and Pharmaceuticals Limited	ID
							Bosch Limited	ID
5.	Dr. C. V. Natraj (DIN: 07132764)	6	-	2	1	1	Rallis India Limited	ID
6.	Mr. K. B. S. Anand (DIN: 03518282)	6	2	3	2	4	Borosil Limited	ID
							Lupin Limited	ID
							UFO Moviez India Limited	ID
							Bharat Forge Limited	ID
							Galaxy Surfactants Limited	ID
7.	Mr. Rajiv Dube (DIN: 00021796)	6	-	3	-	2	Tata Investment Corporation Limited	ID
Executive Director								
8.	Mr. R. Mukundan – MD & CEO (DIN: 00778253)	6	-	2	-	2	Rallis India Limited	NE-NID

MD & CEO – Managing Director & Chief Executive Officer; NE-NID – Non-Executive Non-Independent Director; ID – Independent Director

*Excludes Directorships/Chairpersonships in private limited companies, foreign companies, companies registered under Section 8 of the Act, Government Bodies and Alternate Directorships

**Represents Chairpersonships/Memberships of Audit and Stakeholders Relationship Committees in all public limited companies as required under Regulation 26(1)(b) of the SEBI Listing Regulations

[#]Ceased to be an Independent Director of the Company w.e.f. August 31, 2024 on completion of her tenure

[^]High value debt listed company

The Eighty-Fifth (85th) Annual General Meeting (‘e-AGM’) of the Company for FY 2023-24 was held on June 26, 2024 through Video Conferencing (‘VC’) / Other Audio Visual Means (‘OAVM’) in accordance with the relevant circulars issued by the Ministry of Corporate Affairs (‘MCA’) and the Securities and Exchange Board of India (‘SEBI’). All the Directors of the Company were present at the 85th e-AGM.

Shareholding of Directors as on March 31, 2025:

Name of Director	Category	No. of Ordinary Shares
Mr. N. Chandrasekaran	NED	1,00,000
Dr. C. V. Natraj	ID	209
Mr. R. Mukundan	MD & CEO	500

NED - Non-Executive Director; ID - Independent Director; MD & CEO - Managing Director & Chief Executive Officer

Apart from the above, no other Director holds any shares in the Company. During the year under review, the Company issued 7.81% Listed, Unsecured, Rated, Redeemable, Non-Convertible Debentures aggregating ₹ 1,700 crore on private placement basis. Further, the Company has not issued any convertible instruments during the year under review. None of the Directors of the Company is related to each other and there are no inter-se relationships between the Directors.

None of the Directors on the Board is a Member of more than ten (10) Committees and Chairperson of more than five (5) Committees [Committees being Audit Committee and Stakeholders Relationship Committee as per Regulation 26(1) of the SEBI Listing Regulations] across all the public companies in which he/she is a Director. All the Directors have made the requisite disclosures regarding committee positions held by them in other companies.

None of the Directors hold office in more than ten (10) public limited companies as prescribed under Section 165(1) of the

Act. No Director holds Directorships in more than seven (7) listed companies. None of the Non-Executive Directors serve as an Independent Director in more than seven (7) listed companies as required under the SEBI Listing Regulations. Further, the Managing Director & CEO does not serve as an Independent Director in any listed company.

Key Skills, Expertise and Competencies of the Board of Directors

The Board of the Company is adequately structured to ensure a high degree of diversity in terms of age, education/ qualifications, professional background, sector expertise, special skills and geography. The Board of Directors has, based on the recommendations of the Nomination and Remuneration Committee (‘NRC’), identified the following core skills/expertise/ competencies as required in the context of the businesses and sectors of the Company for its effective functioning and the same is mapped against each of the Directors:

Sr. No.	Skills & Expertise	Mr. N. Chandrasekaran	Mr. S. Padmanabhan	Ms. Padmini Khare Kaicker	Dr. C. V. Natraj	Mr. K. B. S. Anand	Mr. Rajiv Dube	Mr. R. Mukundan
1.	Leadership and Governance	☑	☑	☑	☑	☑	☑	☑
2.	Industry experience	☑	☑	-	☑	☑	☑	☑
3.	Science and Technology	☑	-	-	☑	-	☑	☑
4.	IT and Digitalisation	☑	☑	☑	-	-	☑	-
5.	Strategy	☑	☑	☑	-	☑	☑	☑
6.	Finance	☑	-	☑	-	☑	☑	☑
7.	HR and Communication	☑	☑	☑	☑	☑	☑	☑
8.	Safety and Sustainability	☑	☑	-	☑	☑	☑	☑
9.	Multiple geography experience	☑	☑	-	☑	☑	☑	☑

The composition of the Board meets the requirements of skills, expertise and competencies as identified above.

Board Procedure

For seamless scheduling of Meetings, the calendar of Meetings of the Board and its Committees is circulated and agreed upon at the beginning of the year.

The Company Secretary tracks and monitors the Board and its Committees’ proceedings to ensure that the terms of reference/ charters are adhered to, decisions are properly recorded in the minutes and actions on the decisions are tracked. The terms of reference/charters are amended and updated from time to time in order to keep the functions and role of the Board and its Committees at par with the changing statutes. Meeting

effectiveness is ensured through detailed agenda, circulation of material in advance and as per statutory timelines, detailed presentations at the Meetings and tracking of action taken reports at every Meeting. Additionally, based on the agenda, Meetings are attended by Members of the senior leadership as invitees which bring in the requisite accountability and also provide developmental inputs.

The Board plays a critical role in the strategy development of the Company. To enable the Board to discharge its responsibilities effectively and take informed decisions, the Managing Director & CEO apprises the Board on the overall performance of the



Company every quarter including the performance of the overseas operating subsidiaries.

The Board periodically reviews the strategy, annual business plan, business performance of the Company and its key subsidiaries, technology and innovation, quality, customer centricity, capital expenditure budgets and risk management, safety and environment matters. Amongst other things, the Board also reviews the compliance reports of the laws applicable to the Company, internal financial controls and financial reporting systems, minutes of the Board Meetings of the Company's subsidiary companies, adoption of quarterly/half-yearly/annual results, corporate restructuring, transactions pertaining to purchase/disposal of property, minutes of the Meetings of the Audit and other Committees of the Board.

In addition to the information required under Regulation 17(7) read with Part A of Schedule II to the SEBI Listing Regulations which is required to be placed before the Board, the Directors are also kept informed of major events.

All the Board and Committee Meetings conducted are paperless with documents securely uploaded on the Board Application and accessed online. This has resulted in saving paper, reducing the cycle time to make documents available to the Board/Committee Members and increasing confidentiality.

Independent Directors

Independent Directors play a pivotal role by overseeing the Company's internal controls, financial reporting and risk management. They provide valuable insights and recommendations that help the Company achieve its goals for ensuring effective corporate governance for the success and sustainability of the organisation. Their increased presence in the boardroom has been hailed as a harbinger for striking a right balance between individual, economic and social interests.

The Company currently has four (4) Non-Executive Independent Directors which comprise around 57%, including one (1) Woman Director comprising 14% of the total strength of the Board of Directors. The maximum tenure of the Independent Directors is in accordance with the Act and the SEBI Listing Regulations. The NRC identifies candidates based on certain criteria laid down and takes into consideration the need for diversity of the Board which, *inter alia*, includes skills, knowledge and experience and accordingly makes its recommendations to the Board.

Independence of Directors

The Company has received a declaration from the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act read with Regulation 16(1)(b) of the SEBI Listing Regulations. In terms of Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors have confirmed that

they are not aware of any circumstances or situations which exist or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

In the opinion of the Board, the Independent Directors fulfil the conditions of independence specified in the Act and the SEBI Listing Regulations and are independent of the Management.

Further, the Independent Directors have in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, as amended, confirmed that they have enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs ('IICA'). They are exempt from the requirement to undertake the online proficiency self-assessment test conducted by IICA.

Meeting of Independent Directors

During the year under review, one (1) Meeting of the Independent Directors of the Company was held on March 17, 2025 as required under Schedule IV to the Act (Code for Independent Directors) and Regulation 25(3) of the SEBI Listing Regulations. At their Meeting, the Independent Directors reviewed the performance of Non-Independent Directors and the Board as a whole including the Chairman of the Board after taking the views of Executive and Non-Executive Directors and also assessed the quality, quantity and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The Meeting was attended by all the Independent Directors as on that date and Dr. C. V. Natraj chaired the said Meeting.

Terms and Conditions of appointment of Independent Directors

All the Independent Directors of the Company have been appointed as per the provisions of the Act and the SEBI Listing Regulations. Formal letters of appointment are issued to the Independent Directors after their appointment by the Members. As required by Regulation 46 of the SEBI Listing Regulations, the terms and conditions of their appointment have been disclosed on the website of the Company at <https://www.tatachemicals.com/TCAID.htm>.

Induction and Familiarisation Programme for Directors

The Company has a familiarisation programme for its Independent Directors with an objective to enable them to understand the Company, its operations, strategies, business, functions, policies, industry and environment in which it functions and the regulatory environment applicable to it and operations of its subsidiaries. These include orientation programmes upon induction of new Directors as well as other initiatives to update the Directors on a continuous basis. An

induction kit is provided to new Directors which includes the Annual Report, overview of the Company and its operating subsidiaries, charters of the Committees, annual calendar of Board and Committee Meetings, TCoC, Code of Conduct for Non-Executive Directors including Independent Directors, Company's Code of Conduct for Prevention of Insider Trading and Code of Corporate Disclosure Practices, etc. Meetings with Business/Functional Heads are organised to provide a brief on the businesses/functions.

Pursuant to Regulation 25(7) of the SEBI Listing Regulations, the Company imparted various familiarisation programmes to its Directors including review of long-term strategy, industry outlook, regulatory updates at the Board and Committee Meetings as well as Tax and Litigation updates. Besides the above, presentation on Risk Management, benchmarking with peers on financial performance, interaction with analysts, cyber security, CSR, Safety and Sustainability initiatives, Talent pipeline, HR Strategy and Succession planning, etc. are made at the respective Committee Meetings where some of the Independent Directors are also Members. The Directors are also regularly updated by sharing various useful reading material/newsletters relating to the Company's performance, operations, business highlights, developments in the industry, sustainability initiatives, customer-centric initiatives, its market and competitive position on the Board Application.

The Directors from time to time get an opportunity to visit the Company's plants where plant heads apprise them of the operational and sustainability aspects to enable them to have full understanding on the activities of the Company and initiatives undertaken on safety, quality, CSR, sustainability, etc. Pursuant to Regulation 46 of the SEBI Listing Regulations, the details of such familiarisation programmes during FY 2024-25 are available on the website of the Company at https://www.tatachemicals.com/upload/content_pdf/familiarisation-directors-fy-24-25.pdf.

During the year under review, a full day offsite strategy Board Meeting was organised which provided the Board an opportunity to comprehend the Company's footprint in the industry and also interact with the Company's Senior Leadership team that provided a good perspective of the future opportunities and challenges. During the year under review, visits were arranged for few Independent Directors to the Company's Innovation Centre and plant locations.

Re-appointment of Directors

As required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India, particulars of the Directors seeking re-appointment are given in the Notice of the AGM which forms part of this Integrated Annual Report.

Code of Conduct

The Company has adopted the TCoC for its Whole-time Directors, Senior Management and other Executives which is available on the website of the Company at <https://www.tatachemicals.com/TCOC.htm>.

The Board has also adopted a Code of Conduct for Non-Executive Directors, which incorporates the duties of Independent Directors as laid down in Schedule IV to the Act ('Code for Independent Directors') and Regulation 17(5) of the SEBI Listing Regulations and the same is available on the website of the Company at <https://www.tatachemicals.com/TCOCNED.htm>.

As on March 31, 2025, all the Board Members and Senior Management Personnel of the Company have affirmed compliance with their respective Codes of Conduct. A declaration to this effect duly signed by the Managing Director & CEO forms part of this Report. The Company has also received a confirmation from the Non-Executive Directors and Independent Directors regarding compliance of the Code for the year under review.

Apart from reimbursement of expenses incurred in discharging their duties and the remuneration that the Directors would be entitled under the Act as Non-Executive Directors, none of the Directors has any other material pecuniary relationship or transactions with the Company, its Subsidiaries, Associate, Promoters, its Directors and Senior Management during the three immediately preceding financial years or during FY 2024-25.

Senior Management of the Company have made disclosures to the Board confirming that there are no material, financial and/or commercial transactions between them and the Company which could have potential conflict of interest with the Company at large.

3. Audit Committee

The Audit Committee's role is to assist the Board in overseeing the governance function and responsibilities in relation to the Company's financial reporting process carried out by the Management, internal control system, risk management system and internal and external audit functions. The Audit Committee functions according to its charter/terms of reference that defines its composition, authority, responsibilities and reporting functions. All the items listed in Section 177 of the Act and Regulation 18(3) read with Part C of Schedule II to the SEBI Listing Regulations are covered in its terms of reference.

Terms of Reference

The Audit Committee of the Company is responsible for supervising the Company's internal controls and



financial reporting process and *inter-alia* performs the following functions:

- Oversight of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements are materially correct, sufficient and credible;
- Review of the Company's accounting policies, internal accounting controls, financial and such other matters and the changes thereon;
- Review and approve related party transactions and subsequent modifications of the transactions;
- Review the functioning of Whistleblower Mechanism of the Company which shall include the Vigil Mechanism for Directors and employees to report genuine concerns in the prescribed manner;
- Discuss and review with the Management and auditors, the annual/half-yearly/quarterly financial statements before submission to the Board for approval;
- Hold timely discussions with external auditors regarding critical accounting policies and practices, significant reporting issues and judgements made, nature and scope of audit;
- Evaluate auditors' performance, qualification, independence and effectiveness of audit process;
- Recommend to the Board, the appointment, re-appointment, removal of the external auditors, fixation of audit fees and also approval for payment of audit and non-audit services;
- Reviewing the adequacy of internal control system, internal audit function and risk management function;

Composition and Attendance

Name of the Member	Category	No. of Meetings held during the year/tenure	No. of Meetings attended
Ms. Padmini Khare Kaicker (Chairperson)	ID	7	7
Ms. Vibha Paul Rishi*	ID	3	3
Mr. S. Padmanabhan	NED	7	7
Mr. K. B. S. Anand	ID	7	7
Mr. C. V. Natraj [#]	ID	6	6
Mr. Rajiv Dube [#]	ID	6	6

ID - Independent Director; NED - Non-Executive Director

*Ceased to be an Independent Director of the Company on completion of her tenure and consequently ceased to be a Member of the Audit Committee with effect from August 31, 2024

[#]Appointed as a Member of the Committee with effect from May 1, 2024

- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Consider and comment on the rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders; and
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

The Company has engaged Ernst & Young LLP, an independent external firm, to conduct the internal audit of the Company as well as its key overseas operating subsidiaries and submit its internal audit findings to the Audit Committee which were reviewed by the Committee during the year under review.

Further, pursuant to Regulation 18(2)(c) of the SEBI Listing Regulations, the Audit Committee is empowered to investigate any activity within its terms of reference, seek information it requires from any employee, obtain outside legal or other independent professional advice and secure attendance of outsiders with relevant expertise, if considered necessary. Apart from the above, the Audit Committee also exercises the role and powers entrusted upon it by the Board of Directors from time to time.

Meetings Held

During FY 2024-25, seven (7) Meetings of the Audit Committee were held on the following dates:

- April 29, 2024
 - August 5, 2024
 - August 27, 2024
 - October 17, 2024
- November 19, 2024
 - February 3, 2025
 - February 17, 2025

The gap between two Meetings did not exceed 120 days. Necessary quorum was present for all the Meetings of the Committee.

The Chief General Counsel & Company Secretary acts as the Secretary to the Audit Committee. The composition of the Committee is in conformity with Section 177 of the Act and Regulation 18(1) of the SEBI Listing Regulations.

The Chairperson of the Audit Committee has one-on-one meetings with both the Internal Auditors and the Statutory Auditors on a periodic basis to discuss key concerns, if any.

The Managing Director & CEO, Chief Financial Officer, Statutory Auditors and Chief Internal Auditor attend and participate in all the Meetings of the Committee. The Business Heads, Functional Heads and Chief Human Resources Officer attend the Meetings where Internal Audit Reports are discussed. The Committee, from time to time, also invites such executives, as it considers appropriate, to be present at the Meetings. During the year under review, the Committee reviewed the key audit findings covering operational, financial and compliance areas, internal financial controls and financial reporting systems. The Audit Committee also reviewed the reports on Leadership of Business Ethics as well as Business & Human Rights, reports on dealings under Prohibition of Insider Trading Regulations and statement of significant related party transactions. The Chairperson of the Audit Committee briefs the Board at its Meetings about the significant discussions at each of the Audit Committee Meetings including the internal audit matters. The minutes of each of the Audit Committee Meetings are placed in the next Meeting of the Board after they are confirmed by the Committee.

Ms. Padmini Khare Kaicker, Chairperson of the Audit Committee, was present during the last e-AGM held on June 26, 2024.

4. Nomination and Remuneration Committee

The Nomination and Remuneration Committee ('NRC') is constituted and functions in accordance with Section 178 of the Act, Regulation 19 of the SEBI Listing Regulations and its charter, as approved by the Board.

The role of the NRC is to oversee the selection of Directors and Senior Management based on criteria related to the specific requirement of expertise and independence. The NRC evaluates the performance of Directors and Senior Management based on the expected performance criteria. The NRC also recommends to the Board the remuneration payable to Directors and Senior Management of the Company. An annual working plan for the NRC Meetings is agreed by the Members at the beginning of the year.

Terms of Reference

The Board has adopted a charter of the NRC for its smooth functioning covering aspects relating to composition,

responsibilities, evaluation process, remuneration, Board development and reviewing HR strategy. The key terms of reference of the NRC, *inter alia*, are:

- Make recommendations to the Board regarding the setup and composition of the Board;
- Review the efficacy of HR practices including those for leadership development, rewards and recognition, talent management and succession planning (specially for Board, KMP and Senior Management);
- Identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down and recommend to the Board of Directors their appointment and removal;
- Support the Board and Independent Directors, as may be required, in evaluation of the performance of the Board, its Committees and Individual Directors;
- Recommend to the Board whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;
- On an annual basis, recommend to the Board the remuneration payable to Directors, KMP and executive team members of the Company;
- Devise a policy on Board diversity;
- Review HR and people strategy and its alignment with the business strategy periodically or when a change is made to either;
- Provide guidelines for remuneration of Directors on material subsidiaries; and
- Evaluate the balance of skills, knowledge and experience on the Board and prepare a description of the role and capabilities required of an Independent Director.

Meetings Held

During FY 2024-25, three (3) Meetings of the NRC were held on the following dates:

- April 29, 2024
- July 18, 2024
- March 17, 2025



The necessary quorum was present for all the Meetings of the Committee.

Name of the Member	Category	No. of Meetings held during the year/tenure	No. of Meetings attended
Dr. C. V. Natraj (Chairman)	ID	3	3
Ms. Vibha Paul Rishi*	ID	2	2
Mr. S. Padmanabhan	NED	3	3
Mr. K. B. S. Anand#	ID	2	2

ID - Independent Director; NED - Non-Executive Director

*Ceased to be an Independent Director of the Company on completion of her tenure and consequently ceased to be a Member of the Nomination and Remuneration Committee with effect from August 31, 2024

#Appointed as a Member of the Committee with effect from May 1, 2024

The composition and terms of reference of the NRC are in compliance with the provisions of Section 178(1) of the Act and Regulation 19 of the SEBI Listing Regulations.

The Chairman of the NRC briefs the Board at its Meetings about the significant discussions at each of the NRC Meetings.

Dr. C. V. Natraj, Chairman of the NRC, was present during the last e-AGM held on June 26, 2024.

Board, Director Evaluation and Criteria for Evaluation

In terms of the requirement of the Act and the SEBI Listing Regulations, during the year under review, the Board has carried out an annual performance evaluation of its own performance, performance of the Directors as well as the evaluation of the working of its Committees. This exercise was led by the Chairman of the NRC along with the Chairman of the Board.

Criteria for Evaluation

The performance evaluation criteria for Independent Directors are determined by the NRC. An indicative list of factors on which evaluation was carried out includes participation and contribution by a Director, commitment, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality and independence of behaviour and judgement.

The overall functioning of the evaluation process reflected a high degree of engagement amongst the Board Members and their freedom to express views on matters transacted at the Meetings.

The procedure followed for the performance evaluation of the Board, its Committees and individual Directors is detailed in the Board's Report.

Remuneration of Directors and Key Managerial Personnel

The Company's philosophy for remuneration of Directors, Key Managerial Personnel ('KMP') and all other employees is based on the commitment of fostering a culture of leadership with trust. The Company has adopted a Policy for Remuneration of Directors, KMP and other employees which is aligned to this philosophy.

The said Policy is also uploaded on the website of the Company at <https://www.tatachemicals.com/RemPolicy.htm>.

Executive Directors

The Company pays remuneration by way of salary, benefits, perquisites and allowances (fixed component) and commission (variable component) to its Executive Directors. Annual increments are recommended by the NRC within the salary scale approved by the Members of the Company and are effective April 1 each year. The NRC recommends the commission payable to the Executive Directors out of the profits for the financial year and within the ceiling prescribed under the Act based on the performance of the Company as well as that of the Executive Directors.

Details of Remuneration of Managing Director & CEO for FY 2024-25

Name of the Director	Gross Salary	Commission*	Others	Total Remuneration
Mr. R. Mukundan - Managing Director & CEO®	4,32,09,190	3,40,00,000	36,77,487	8,08,86,677

*Commission relates to FY 2024-25, which will be paid during FY 2025-26

®The above figures do not include provisions for encashable leave, gratuity and premium paid for group health insurance, as separate actuarial valuation / premium paid are not available

Service Contract, Severance Fees and Notice Period

Terms of Agreement	Mr. R. Mukundan, Managing Director & CEO
Period of Contract	From November 26, 2023 up to November 25, 2028
Severance fees/Notice period	The Agreement may be terminated earlier, without any cause, by either Party by giving to the other Party six months' notice of such termination or the Company paying six months' remuneration which shall be limited to provision of Salary, Benefits, Perquisites, Allowances and any pro-rated Incentive Remuneration (paid at the discretion of the Board, in lieu of such notice). There is no separate provision for payment of severance fees.

Non-Executive Directors

During FY 2024-25, the Company paid sitting fees of ₹ 30,000 per Meeting to the Non-Executive Directors for attending each Meeting of the Board; Audit Committee and Nomination and Remuneration Committee; and ₹ 20,000 per Meeting for attending each Meeting of Stakeholders Relationship Committee; Meeting of Independent Directors; Corporate Social Responsibility Committee; Safety, Health, Environment and Sustainability Committee and Risk Management Committee. The Members had, at the AGM of the Company held on July 25, 2018, approved the payment of commission to the Non-Executive Directors within the ceiling of 1% per annum of the net profits of the Company as computed under the applicable provisions of the Act. The said commission is decided each year by the Board of Directors and distributed amongst the Non-Executive Directors based on their attendance and contribution at the Board and Committee Meetings. The Company also reimburses out-of-pocket expenses incurred by the Directors for attending the Meetings.

Details of sitting fees paid and commission payable to the Non-Executive Directors for FY ended March 31, 2025 is given below:

Name of the Director	Sitting Fees paid during FY 2024-25	Commission (for FY 2024-25 payable in FY 2025-26)
Mr. N. Chandrasekaran	1,80,000	@
Ms. Vibha Paul Rishi*	2,30,000	30,00,000
Mr. S. Padmanabhan	7,20,000	55,00,000
Ms. Padmini Khare Kaicker	4,40,000	55,00,000
Dr. C. V. Natraj	5,90,000	55,00,000
Mr. K. B. S. Anand	5,30,000	50,00,000
Mr. Rajiv Dube	5,00,000	50,00,000
Total	31,90,000	2,95,00,000

@As a policy, Mr. N. Chandrasekaran has abstained from receiving commission from the Company

* Ceased to be an Independent Director of the Company w.e.f. August 31, 2024 on completion of her tenure

As per practice, commission to the Directors is paid after the annual accounts are adopted by the Members at the AGM. The Company has not granted any stock options to its Directors.

Details of Remuneration to Key Managerial Personnel other than Managing Director / Manager / Whole Time Director for FY 2024-25

Name of Key Managerial Personnel	Gross Salary	Commission	Others	Total Remuneration
Mr. Nandakumar S. Tirumalai - Chief Financial Officer	3,26,09,463	-	16,65,287	3,42,74,750
Mr. Rajiv Chandan – Chief General Counsel & Company Secretary	2,27,62,203	-	15,49,264	2,43,11,467

Succession Plan

The Company believes that sound succession plans for the senior leadership are very important for creating a robust future for the Company. The NRC works along with the Human Resources team of the Company for a structured leadership succession plan.



Retirement Policy for Directors

As per the Company's policy, the Managing and Executive Directors retire at the age of 65 years, Non-Executive Non-Independent Directors retire at the age of 70 years and the retirement age for Independent Directors is 75 years.

5. Stakeholders Relationship Committee

The Stakeholders Relationship Committee ('SRC') looks into various aspects of interest of shareholders and debenture holders. The Committee ensures cordial investor relations and oversees the mechanism for redressal of investors' grievances.

Terms of Reference

The terms of reference of the SRC, *inter-alia*, are as under:

- Resolving the grievances of the security holders;
- Reviewing details of transfer of unclaimed dividend/ securities to the Investor Education and Protection Fund;
- Reviewing the transfer, transmission, dematerialisation of securities;

- Reviewing measures taken for effective exercise of voting rights by shareholders;
- Reviewing adherence to the service standards in respect of various services being rendered by the Registrar & Share Transfer Agent;
- Reviewing various measures and initiatives taken for reducing the quantum of unclaimed dividends; and
- Ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

Meetings Held

During FY 2024-25, three (3) Meetings of the SRC were held on the following dates:

- August 13, 2024
- November 19, 2024
- February 17, 2025

The necessary quorum was present for all the Meetings of the Committee.

Composition and Attendance

Name of the Member	Category	No. of Meetings held during the year/tenure	No. of Meetings attended
Ms. Vibha Paul Rishi (Chairperson upto August 31, 2024)*	ID	1	1
Mr. Rajiv Dube (Chairman with effect from September 1, 2024)#	ID	3	3
Mr. S. Padmanabhan	NED	3	3
Mr. R. Mukundan	MD & CEO	3	2

ID - Independent Director; NED - Non-Executive Director; MD & CEO - Managing Director & Chief Executive Officer

*Ceased to be an Independent Director of the Company on completion of her tenure and consequently ceased to be the Chairperson of the Stakeholders Relationship Committee with effect from August 31, 2024

#Appointed as a Member of the Committee with effect from May 1, 2024 and as the Chairman of the Committee with effect from September 1, 2024

Status of Investor Complaints

The status of investor complaints as on March 31, 2025 as reported under Regulation 13(3) of the SEBI Listing Regulations is as under:

Pending as on April 1, 2024	2
Received during the year	63
Resolved during the year	63
Pending as on March 31, 2025	2*

*The pending complaints were resolved subsequently

The complaints have been resolved to the satisfaction of the shareholders. Further, there were no complaints received from the debentureholders of the Company during the year ended March 31, 2025.

Name, designation and address of the Compliance Officer

Mr. Rajiv Chandan

Chief General Counsel & Company Secretary

Tata Chemicals Limited (CIN: L24239MH1939PLC002893)
Bombay House, 24 Homi Mody Street, Fort
Mumbai - 400 001
Tel. No.: +91 22 6665 8282
Email: investors@tatachemicals.com

The Company has undertaken various investor-friendly activities like encouraging investors to register their e-mail ids, facility for registration of email ids for the limited purpose of receiving Annual Report and e-Voting credentials for the e-AGM, activities and initiatives during the e-AGM, implementing the Investor Grievance Redressal Policy and preparation of the Digital Annual Report for FY 2023-24 to enable a live feel of the Annual Report. Encouraging the corporate shareholders for converting their holdings in dematerialised form, communication to shareholders for updating their bank account details and other details for payment of dividend and tax deducted at

source ('TDS') related activity and communication of quarterly financial results to the shareholders via e-mail are some of the other investor-friendly initiatives undertaken by the Company.

SEBI has mandated furnishing of PAN, KYC details (i.e. postal address with pin code, e-mail address, mobile number, bank account details) and nomination details by holders of securities. Shareholders are requested to update the said details against their folio/demat account. Individual letters are sent to shareholders holding shares in physical form for furnishing the KYC details to comply with the KYC requirements.

The Chairperson/Chairman of the SRC briefs the Board at its Meetings about the significant discussions at each of the SRC Meetings.

Ms. Vibha Paul Rishi, erstwhile Chairperson of the SRC, was present during the last e-AGM held on June 26, 2024.

6. Risk Management Committee

The role of the Risk Management Committee ('RMC') is to assist the Board of Directors in overseeing the Company's risk management processes and controls. The RMC, through the Enterprise Risk Management in the Company, seeks to minimise adverse impact on the business objectives and enhance stakeholder value. The Company has appointed a Chief Risk Officer to oversee the Risk Management function of the Company.

Terms of Reference

The terms of reference of the RMC, *inter-alia*, are as under:

- Formulate strategic plans and objectives for risk management, risk philosophy and risk minimization & a detailed risk management policy covering a framework for identification of internal and external risks, measures for risk mitigation and business continuity plan;

- Oversee and ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- Review the Company's risk governance structure, risk assessment and risk management practices and guidelines and procedures;
- Review and approve the Enterprise Risk Management (ERM) framework;
- Review the Company's risk appetite and strategy relating to key risks, including market risk, cyber security risk, product risk and reputational risk as well as the guidelines, policies and processes for monitoring and mitigating such risks;
- Review and analyse risk exposure related to specific issues and provide oversight of risk across organisation;
- Review risk management policy, at least once in two years, including considering the changing industry dynamics and evolving complexity; and
- Review the appointment, removal and terms of remuneration of the Chief Risk Officer (if any).

Meetings Held

During FY 2024-25, three (3) Meetings were held on the following dates:

- August 27, 2024
- November 19, 2024
- February 17, 2025

The gap between two Meetings did not exceed 210 days. The necessary quorum was present for all the Meetings of the Committee.

Composition and Attendance

Name of the Member	Category	No. of Meetings held during the year	No. of Meetings attended
Mr. K. B. S. Anand (Chairman)	ID	3	3
Mr. S. Padmanabhan	NED	3	3
Ms. Padmini Khare Kaicker	ID	3	3
Mr. R. Mukundan	MD & CEO	3	3
Mr. Nandakumar S. Tirumalai	CFO	3	3

ID - Independent Director; NED - Non-Executive Director; MD & CEO - Managing Director & Chief Executive Officer; CFO - Chief Financial Officer

The Chairman of the RMC briefs the Board at its Meetings about the significant discussions at each of the RMC Meetings. The Company has a well-defined risk management framework in place. The risk management framework adopted by the Company is discussed in detail in the Management Discussion & Analysis which forms part of this Integrated Annual Report.

7. Corporate Social Responsibility Committee

The Corporate Social Responsibility (‘CSR’) Committee of the Board is constituted in accordance with the provisions of Section 135 of the Act. The CSR Committee has been entrusted with the specific responsibility of reviewing corporate social responsibility programmes. The scope of the CSR Committee also includes approving the budget of CSR activities, formulation of annual action plan and monitoring the CSR spends.

The CSR Policy is displayed on the website of the Company at <https://www.tatachemicals.com/CSRPolicy.htm>.

The annual report on CSR activities undertaken by the Company during the year under review, along with the amount spent forms part of the Board’s Report as an Annexure. All details related to CSR initiatives of the Company are displayed on the Company’s website at <https://www.tatachemicals.com/investors/investor-resources>.

Terms of Reference

The terms of reference of the CSR Committee, *inter alia*, are as under:

- Formulate and recommend to the Board the CSR policy containing guiding principles for selection, implementation and monitoring of CSR activities as specified under Schedule VII to the Act;

- Recommend the amount to be spent on CSR activities and review reports on performance of CSR;
- Review and monitor the Company’s CSR policy and activities of the Company on behalf of the Board to ensure that the Company is in compliance with appropriate laws and legislations;
- Provide guidance to Management to evaluate long term strategic proposals (including technologies adopted) with respect to CSR implications;
- Formulate and recommend to the Board (including any revisions thereto), an annual action plan in pursuance of the CSR policy and have an oversight over its implementation; and
- Review the impact assessment carried out for the projects of the Company as per the requirements of the law.

Meetings Held

During FY 2024-25, three (3) Meetings of the CSR Committee were held on the following dates:

- July 18, 2024
- November 19, 2024
- February 17, 2025

The necessary quorum was present for all the Meetings of the Committee.

Composition and Attendance

Name of the Member	Category	No. of Meetings held during the year	No. of Meetings attended
Mr. S. Padmanabhan (Chairman)	NED	3	3
Dr. C. V. Natraj	ID	3	3
Mr. R. Mukundan	MD & CEO	3	3

NED - Non-Executive Director; ID - Independent Director; MD & CEO - Managing Director & Chief Executive Officer

Head of CSR was an invitee to the Meetings of the CSR Committee. The Chief General Counsel & Company Secretary also attended the Meetings.

The Chairman of the CSR Committee briefs the Board at its Meetings about the significant discussions at each of the CSR Meetings. Mr. S. Padmanabhan, Chairman of the CSR Committee, was present during the last e-AGM held on June 26, 2024.

8. Safety, Health, Environment and Sustainability Committee

The Safety, Health, Environment and Sustainability (‘SHES’) Committee is entrusted with the specific responsibility of reviewing and monitoring the health, environment and safety framework and sustainable development. The overall roadmap

as well as specific issues of concern including those related to safety and climate change is reviewed in detail.

Terms of Reference

The terms of reference of the SHES Committee, *inter alia*, are as under:

- Review and monitor the sustainability, safety, health and environmental policies and activities across the Company to ensure compliance with appropriate laws and legislation;
- Encourage, assist, support and counsel management in developing short and long-term policies and standards to ensure that the principles set out in the sustainability, safety, health and environmental policies are being adhered to and achieved;

- Review and recommend to the Board the annual budget for the SHES Audit plans and Environment, Social and Government (ESG) related improvement plans;
- Review benchmarking of the policies, systems and monitoring processes of the Group against global best practices including Health, Safety and Environment (HSE), Sustainability and ESG; and
- Investigate or cause to be investigated any extraordinary negative sustainability, environment, health and safety performance or issues of asset integrity which can impact safety, health, environment and sustainability where appropriate.

Meetings Held

During FY 2024-25, three (3) Meetings were held on the following dates:

- August 13, 2024
- November 19, 2024
- February 17, 2025

The necessary quorum was present for all the Meetings of the Committee.

Composition and Attendance

Name of the Member	Category	No. of Meetings held during the year	No. of Meetings attended
Mr. Rajiv Dube (Chairman)	ID	3	3
Mr. S. Padmanabhan	NED	3	3
Dr. C. V. Natraj	ID	3	3
Mr. R. Mukundan	MD & CEO	3	3

ID - Independent Director; NED - Non-Executive Director; MD & CEO - Managing Director & Chief Executive Officer

The Chairman of the SHES Committee briefs the Board at each Board Meeting about the significant discussions at the SHES Committee Meetings.

The Chief Financial Officer, Head of Sustainability and Head of Safety also attend the Meetings of the SHES Committee. The Chief General Counsel & Company Secretary also attended the Meetings.

9. Particulars of Senior Management Personnel

Details of Senior Management Personnel (SMP) as on March 31, 2025 are as follows:

Sr. No.	Employee Name	Designation
1.	Mr. R Mukundan	Managing Director & CEO
2.	Mr. Nandakumar S. Tirumalai	Chief Financial Officer
3.	Mr. Rajiv Chandan	Chief General Counsel & Company Secretary
4.	Mr. K. R. Venkatadri	Chief Commercial Officer
5.	Mr. Subodh Srivastav*	Chief Marketing Officer
6.	Mr. Narashimha V. Kamath	Chief Manufacturing Officer & Site Head (Mithapur)
7.	Mr. Alok Chandra	Chief - Health, Safety and Environment
8.	Mr. Rajesh V. Kamat	Vice President - Sales & Marketing
9.	Mr. Rahul Pinjarkar	Chief Human Resources Officer

* Designated as SMP w.e.f. October 21, 2024

In accordance with the Company’s Retirement Policy, Mr. M.S.S Rao, Chief Projects & Technology and Mr. Satyajit Ghoshal, Vice President - Internal Audit ceased to be SMP upon superannuation w.e.f August 31, 2024 and April 30, 2024 respectively.

10. Scientific Advisory Board

The Board of Directors has constituted a Scientific Advisory Board with the objective of synergising the Research & Development ('R&D') initiatives at the Company's Innovation Centre and R&D Centres (for crop care and seeds division) of Rallis India Limited, subsidiary of the Company. The Scientific Advisory Board is instrumental in providing guidance and direction to R&D Centres and report progress to the Board.

The Scientific Advisory Board consists of senior employees of the Company and Rallis India Limited with background in R&D, Science and Technology and is chaired by Dr. C. V. Natraj, Independent Director of the Company.

The terms of reference of the Scientific Advisory Board, inter alia, are alignment of the R&D Centres' priorities to the business priorities; recommending the right skills and competencies necessary for the teams; ensuring that the right R&D metrics are derived from business targets; maintaining a balance between short-term and long-term projects; ensuring open innovation to support internal R&D activities; and give directions for ensuring the right balance between inputs and outputs for the centres. An update on the working of the Scientific Advisory Board is given to the Board of Directors on a quarterly basis.

11. Subsidiary Companies

The Company has five material subsidiaries as per Regulation 16 of the SEBI Listing Regulations namely Tata Chemicals International Pte. Limited, Gusiute Holdings (UK) Limited, Tata Chemicals North America Inc., Tata Chemicals (Soda Ash) Partners LLC and Rallis India Limited.

In addition to the above, Regulation 24 of the SEBI Listing Regulations requires that at least one Independent Director on the Board of Directors of the listed entity shall be a Director on the Board of Directors of an unlisted material subsidiary, whether incorporated in India or not. For the purpose of this provision, material subsidiary means a subsidiary, whose turnover or net worth exceeds 20% of the consolidated turnover or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year.

Accordingly, Independent Directors of the Company have been appointed on the Board of unlisted material subsidiaries. For effective governance, the Independent Directors appointed in such subsidiaries brief the Board of Directors of the Company at each Board Meeting on any significant issues of these unlisted material subsidiaries.

The subsidiaries of the Company function independently with adequately empowered Board of Directors and adequate resources. The minutes of the Board Meetings of subsidiaries are placed before the Board of the Company for its review on a quarterly basis and a statement of all significant transactions and arrangements entered into by the unlisted subsidiary companies are also placed before the Board. Pursuant to the explanation under Regulation 16(1)(c) of the SEBI Listing Regulations, Policy for determining material subsidiaries is disclosed on the Company's website at https://www.tatachemicals.com/upload/content_pdf/policy-on-determining-material-subsiidiaries.pdf. The other requirements of Regulation 24 of the SEBI Listing Regulations with regard to Corporate Governance requirements for subsidiary companies have also been complied with.

12. General Body Meetings

Annual General Meetings held and Special Resolution(s) passed:

Year	Day, Date and Time	Venue	Special Resolution(s)
2023-24	Wednesday, June 26, 2024 at 3:00 p.m.	VC/OAVM Deemed Venue: Bombay House, 24 Homi Mody Street, Fort, Mumbai – 400 001	1) Re-appointment of Dr. C.V.Natraj (DIN:07132764) as an Independent Director of the Company 2) Re-appointment of Mr. K.B.S Anand (DIN:03518282) as an Independent Director of the Company
2022-23	Monday, June 26, 2023 at 3:00 p.m.		There was no matter that required passing of Special Resolution
2021-22	Wednesday, July 6, 2022 at 3:00 p.m.		Change in place of keeping Registers and Records

All resolutions moved at the last AGM were passed by the requisite majority of Members. No Extraordinary General Meeting of the Members was held during the year. During the year under review, no resolution was put to vote through Postal Ballot. Further, no special resolution is being proposed to be passed through Postal Ballot as on the date of this Annual Report. None of the businesses proposed to be transacted at the ensuing AGM requires passing of a special resolution through Postal Ballot.

13. Means of Communication

The Company follows a robust process to seamlessly communicate with its stakeholders and investors thereby honouring their commitment towards the Company's vision. Prompt and efficient communication with the investor community/external constituencies enables them to be aware of the Company's business activities, strategy and future prospects. For this purpose, the Company provides multiple channels of communications through the following ways:

Stock Exchange Intimations

All price-sensitive information and matters that are material to shareholders are disclosed to the respective Stock Exchanges where the securities of the Company are listed. All submissions to the Exchanges including Shareholding Pattern and Integrated Filing (Governance) are made through the respective electronic filing systems. Material events or information as detailed in Regulation 30 of the SEBI Listing Regulations are disseminated on the Stock Exchanges by filing them with the National Stock Exchange of India Limited ('NSE') through NEAPS and with BSE Limited ('BSE') through BSE Listing Centre. They are also displayed on the Company's website at <https://www.tatachemicals.com/investors/stock-exchange-communication>.

Financial Results

The quarterly/half-yearly/annual financial results are published within the timeline stipulated under SEBI Listing Regulations. The results are also uploaded on NSE and BSE through their respective portals. The financial results are published within the time stipulated under the SEBI Listing

Regulations in newspapers viz. Business Standard (in English), The Free Press Journal (in English) and Navshakti (in Marathi). They are displayed under 'Investors' section of the Company's website viz. www.tatachemicals.com.

For the benefit of the shareholders, after the results are approved by the Board of Directors, the Company voluntarily sends quarterly financial results through email to those shareholders whose email addresses are registered with the Registrar and Transfer Agent ('RTA')/Depositories.

Analyst/Investor Meets

The Managing Director & CEO and Chief Financial Officer hold quarterly briefs with analysts, shareholders and major stakeholders where the Company's performance is discussed. The official press releases, the presentation made to the institutional investors and analysts, audio/video recording and transcript of the calls with analysts for quarterly/half-yearly/ annual results are available on the Company's website at www.tatachemicals.com and uploaded on the website of NSE & BSE.

Letters and Reminders to Shareholders for Unclaimed Shares/Dividends

Pursuant to the provisions of the Act, the Company sends reminder letters to those shareholders whose unclaimed dividend/shares are liable to be transferred to the Investor Education and Protection Fund ('IEPF') account. In addition to the aforesaid statutory requirement, the Company sends a voluntary reminder to the shareholders who have not claimed their dividends, on an annual basis.

Details of material subsidiaries including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:

Name of material subsidiaries	Date of incorporation / acquisition	Place of incorporation	Name of the Statutory Auditors	Date of appointment of the Statutory Auditors
Tata Chemicals International Pte. Limited	October 23, 2005	Singapore	KPMG LLP	July 6, 2022
Gusiute Holdings (UK) Limited	December 4, 2007	UK	KPMG LLP	July 6, 2022
Tata Chemicals North America Inc.	March 26, 2008	USA	KPMG LLP	July 6, 2022
Tata Chemicals (Soda Ash) Partners LLC	March 26, 2008	USA	KPMG LLP	July 6, 2022
Rallis India Limited	November 9, 2009	India	BSR & Co. LLP	June 24, 2022

The Company has uploaded the names of the Members and the details of the unclaimed dividend by the Members on its website at <https://www.tatachemicals.com/UnclaimedDividends.htm>. The Members may log in to find out details of dividends outstanding for any of the previous years.

It may be noted that outstanding payments will be credited directly to the bank account of the shareholder, only if the folio is KYC compliant.

Other Communication to Shareholders

- Furnishing of PAN, KYC details and Nomination details by physical shareholders:** A communication has been sent by the Company to its physical shareholders for furnishing details of PAN, e-mail address, mobile number, bank account details and nomination details.
- Registration of email address for the limited purpose of receiving the credentials for remote e-Voting along with the Integrated Annual Report FY 2024-25:** The Company has made special arrangements with the help of its RTA for registration of email addresses of those Members whose email addresses are not registered and who wish to receive the credentials for remote e-Voting and the Notice of the 86th AGM along with the Integrated Annual Report FY 2024-25.
- Updation of details for dividend payment and TDS:** The Company voluntarily sent a communication to all those shareholders whose email addresses were registered with the Company regarding TDS on dividend and requesting them to update their residential status and other details.

Members are requested to note the following due date(s) for claiming the unpaid or unclaimed dividend declared by the Company for FY 2017-18 and thereafter –

Financial Year	Date of Declaration	Dividend per share (₹)	Last date for claiming unpaid dividend(s)
2017-18	July 25, 2018	22	August 24, 2025
2018-19	July 8, 2019	12.50	August 7, 2026
2019-20	July 7, 2020	11	August 6, 2027
2020-21	July 2, 2021	10	August 1, 2028
2021-22	July 6, 2022	12.50	August 5, 2029
2022-23	June 26, 2023	17.50	July 26, 2030
2023-24	June 26, 2024	15	July 26, 2031

Members who have not encashed the dividend warrants so far in respect of the aforesaid period(s) are requested to make their claim to MUFG Intime India Private Limited, RTA, well in advance of the above due dates.

As per the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended ('IEPF Rules'), the Company has uploaded the information in respect of the unclaimed dividends as on the date of the previous AGM i.e. June 26, 2024 (85th AGM) on the website of the Company at <https://www.tatachemicals.com/UnclaimedDividends.htm>. The same is also available on the website of the IEPF at www.iepf.gov.in.

Company's Website

In order to make the corporate website user-friendly with a great communication mix and enable ease of navigation and better accessibility to the information, the Company has in place a corporate website wherein comprehensive information such as the Company's business and operations, policies, stock exchange intimations, press releases, etc. can be accessed. The 'Investors' tab on the website provides information relating to financial performance, annual reports, corporate governance reports, policies, general meetings, credit rating, details of unclaimed dividend and shares transferred to IEPF, frequently asked questions and presentations made to analysts/investors. The proceedings of the 85th AGM held on June 26, 2024 are also available on the Company's website at www.tatachemicals.com.

Additionally, various downloadable forms required to be executed by the shareholders have also been provided on the Company's website.

Transfer to Investor Education and Protection Fund (IEPF):

(i) Transfer of unclaimed dividend

Members are hereby informed that under the Act, the Company is required to transfer the dividend which remains unpaid or unclaimed for a period of seven consecutive years or more to the IEPF. In view of the same, dividend of ₹ 2,66,27,040 pertaining to FY 2016-17 which remained unpaid or unclaimed was transferred to the IEPF Authority in the month of October 2024.

(ii) Transfer of shares to IEPF

Pursuant to the provisions of Sections 124 and 125 of the Act read with the IEPF Rules, all the shares on which dividends remain unpaid or unclaimed for a period of seven consecutive years or more shall be transferred to the demat account of the IEPF Authority as notified by the Ministry of Corporate Affairs. The said requirements do not apply to shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority, restraining any transfer of the shares. Accordingly, the Company has transferred 1,11,337 Ordinary Shares of face value ₹ 10 per share to the demat account of the IEPF Authority during FY 2024-25.

The Company had sent individual notice to all the Members whose shares were due to be transferred to the IEPF Authority and had also published newspaper advertisements in this regard.

The details of shareholders whose shares are liable to be transferred to IEPF are uploaded on the website of the Company at <https://www.tatachemicals.com/UnclaimedDividends.htm>.

(iii) Claim from IEPF Authority

The Members/Claimants, whose unclaimed dividends/shares have been transferred to IEPF, may contact the Company or MUFG Intime and submit the required documents for issue of Entitlement Letter. The Members/Claimants can attach the Entitlement Letter and other documents mentioned thereon and file the IEPF-5 form for claiming the dividend/shares available on <https://www.iepf.gov.in>. Link to e-Form IEPF-5 is also available on the website of the Company at <https://www.tatachemicals.com/UnclaimedDividends.htm>. No claims shall lie against the Company in respect of the dividends/shares so transferred.

14. General Shareholder Information

The Company is registered with the Registrar of Companies, Maharashtra, Mumbai. The Corporate Identity Number (CIN) allotted to the Company by the MCA is L24239MH1939PLC002893.

Day, Date and Time	:	Monday, June 30, 2025 at 3.00 p.m. (IST)
Venue	:	In accordance with the General Circulars issued by the MCA, the AGM will be held through VC/OAVM only
Financial Year	:	April 1 to March 31
Record Date	:	Thursday, June 12, 2025 (for the purpose of Dividend)
Dividend payment date	:	On or after Thursday July 3, 2025, if declared by the Members at the AGM
Last date for receipt of Proxy Forms	:	In terms of the relaxations granted by MCA, the facility for appointment of proxies by Members will not be available at the ensuing e-AGM
Listing of Equity Shares on Stock Exchanges	:	The Company's Ordinary Shares are listed on the following Stock Exchanges: (1) BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 (2) The National Stock Exchange of India Limited (NSE) Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai - 400051 The Company has paid the listing fees to these Stock Exchanges for FY 2024-25 and 2025-26
Listing of Debt on NSE	:	The Company has issued and allotted 1,70,000 Listed, Unsecured, Rated, Redeemable, Taxable, Non-Cumulative, Non-Convertible Debentures having face value ₹1,00,000/- each, aggregating to ₹ 1,700 crore, for a tenor of 3 years, to identified investors on private placement basis on August 20, 2024.
Stock Code	:	BSE Limited : 500770 The National Stock Exchange of India Limited : TATACHEM
International Securities Identification Number (ISIN) in NSDL and CDSL	:	INE092A01019 (Ordinary Shares) INE092A08071 (Non-Convertible Debentures)

Registrar and Transfer Agent

Members are requested to correspond with the Company's RTA – MUFG Intime India Private Limited, quoting their Folio no./DP ID and Client ID at the following addresses:

- (i) For transmission, transposition and other correspondence:

MUFG Intime India Private Limited*

Unit: Tata Chemicals Limited
C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai – 400 083.
Tel.: +91 81081 18484
Website: www.in.mpms.mufg.com
Business Hours: 10.00 a.m. to 5.00 p.m. (Monday to Friday)

**Erstwhile Link Intime India Private Limited, name changed to MUFG Intime India Private Limited with effect from December 31, 2024*

- (ii) For the convenience of Members based in the following cities, documents and letters will also be accepted at the following branch offices of MUFG Intime India Private Limited:

Mumbai

MUFG Intime India Private Limited

Building 17/19
Office No. 415 Rex Chambers
Ballard Estate
Walchand Hirachand Marg, Fort
Mumbai - 400001

Bengaluru

MUFG Intime India Private Limited

C/o. Mr. D. Nagendra Rao
Vaghdevi 543/A, 7th Main
3rd Cross, Hanumanthnagar
Bengaluru - 560019
Tel: +91-80-26509004

Kolkata

MUFG Intime India Private Limited

Rasoi Court, 5th Floor
20, Sir R.N. Mukherjee Road
Kolkata - 700001
Tel : 033 - 69066200

New Delhi

MUFG Intime India Private Limited

Noble Heights, 1st Floor, Plot No. NH-2
C-1 Block, LSC, Near Savitri Market
Janakpuri
New Delhi – 110058
Tel : 011 - 49411000

Jamshedpur

MUFG Intime India Private Limited

Qtr. No. L-4/5, Main Road, Bistupur
(Beside Chappan - Bhog Sweet Shop)
Jamshedpur - 831001
Tel: +91-657-2426937

Ahmedabad

MUFG Intime India Private Limited

5th Floor, 506 to 508,
Amarnath Business Centre-1 (ABC-1)
Nr. St. Xavier's College Corner
Off. C.G. Road, Ellisbridge
Ahmedabad - 380006
Tel: 079 - 26465179

Pune

MUFG Intime India Private Limited

Block No. 202
2nd Floor, Akshay Complex
Near Ganesh Temple
Off. Dhole Patil Road
Pune - 411001
Tel : 020 - 4601 4473

Vadodara

MUFG Intime India Private Limited

"Geetakunj"
1, Bhakti Nagar Society
Behind Abs Tower, Old Padra Road
Vadodara - 390015
Tel : 0265 - 3566 768

Coimbatore

MUFG Intime India Private Limited

Surya 35, Mayflower Avenue
Behind Senthil Nagar
Sowripalayam Road
Coimbatore- 641028
Tel: 0422-2314792 /
4958995/ 2539835/36

Note: All shareholder queries or service requests in electronic mode are to be raised only through the website of MUFG, the link for which is https://web.in.mpms.mufg.com/helpdesk/Service_Request.html

- (iii) Name of the Debenture Trustee with full contact details

Axis Trustee Services Limited

Axis House, Bombay Dyeing Mills Compound,
Pandurang Budhkar Marg, Worli,
Mumbai 400025
Tel: +91-22-62300451
Email: debenturetrustee@axistrustee.in
Website: www.axistrustee.in

Share Transfer Process & Dematerialisation

In accordance with Regulation 40 of the SEBI Listing Regulations, as amended from time to time, transfer/ transmission and transposition of securities shall be effected only in dematerialised form. Listed companies shall issue the securities in dematerialised form only, for processing any service request

from shareholders viz., issue of duplicate share certificates, endorsement, transmission, transposition etc. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4/ISR-5, the format of which is available on the Company's website at <https://www.tatachemicals.com/Investors/Investorresources/Other-forms>. After processing the service request, a letter of confirmation will be issued to the shareholders and shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant ('DP') for dematerialising those shares. If the shareholder fails to submit the dematerialisation request within 120 days, then the Company shall credit those shares in the Suspense Escrow Demat Account ('SEDA') held by the Company. Shareholders can claim those shares transferred to SEDA on submission of necessary documentation.

Details of shares transferred to / released from SEDA during FY 2024-25 are as under:

Particulars	No. of Shareholders	No. of Shares
No. of shareholders and their shares lying in SEDA as on April 1, 2024	24	2,863
No. of shareholders and their shares transferred to SEDA during FY 2024-25	41	14,011
No. of shareholders to whom shares were transferred from SEDA during FY 2024-25	15	6,445
No. of shareholders and their shares lying in SEDA as on March 31, 2025	50	10,429

In view of the aforesaid, Members who are holding shares in physical form are hereby requested to convert their holdings in electronic mode to avail various benefits of dematerialisation.

Secretarial Audit and Other Certificates

Parikh & Associates, Practising Company Secretaries (Firm Registration No. P1988MH009800), a Peer-Reviewed Firm, has conducted a secretarial audit of the Company for FY 2024-25. Their Audit Report confirms that the Company has complied with the applicable provisions of the Act and the Rules made thereunder, its Memorandum and Articles of Association, SEBI Listing Regulations and the other applicable SEBI Regulations. The Secretarial Audit Report forms part of the Board's Report as an Annexure.

In accordance with the SEBI Circular dated February 8, 2019 and additional affirmations required under Circulars issued by NSE and BSE dated March 16, 2023 and April 10, 2023 read with Regulation 24A of the SEBI Listing Regulations, the Company

has obtained an Annual Secretarial Compliance Report from Mr. P. N. Parikh of Parikh & Associates, Practising Company Secretaries, confirming compliances with all applicable SEBI Regulations, Circulars and Guidelines for the year ended March 31, 2025.

A Company Secretary in Practice has carried out a quarterly Reconciliation of Share Capital Audit to reconcile the total admitted capital with NSDL & CDSL and the total issued and listed capital. The audit confirms that the total issued/paidup capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialised form (held with NSDL and CDSL).

Parikh & Associates, Practising Company Secretaries, has issued a certificate confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Directors of companies by SEBI/ MCA or any such statutory authority. The said Certificate is annexed to this Report on Corporate Governance.



Distribution of Shareholding as on March 31, 2025

Range	Number of Shares	Amount (₹)	% to capital	Total Number of shareholders	% of Total shareholders
1 to 500	3,00,95,369	30,09,53,690	11.81	6,86,196	97.12
501 to 1,000	83,44,620	8,34,46,200	3.28	11,183	1.58
1,001 to 2,000	75,65,985	7,56,59,850	2.97	5,268	0.75
2,001 to 3,000	38,75,205	3,87,52,050	1.52	1,559	0.22
3,001 to 4,000	24,85,298	2,48,52,980	0.98	700	0.10
4,001 to 5,000	21,67,633	2,16,76,330	0.85	472	0.07
5,001 to 10,000	46,33,749	4,63,37,490	1.82	655	0.09
Above 10,000	19,55,88,419	195,58,84,190	76.77	520	0.07
Total	25,47,56,278	2,54,75,62,780	100.00	7,06,553	100.00

Category of Shareholding as on March 31, 2025

Category	Number of Shares	Percentage (%)
Promoter and Promoter Group	9,67,53,019	37.98
Resident Individuals	6,01,72,741	23.62
Foreign Holdings	3,70,68,763	14.55
Public Financial Institutions	3,25,15,120	12.76
Government / Government Companies	71,973	0.03
Other Companies, Mutual Funds	2,62,24,602	10.29
Nationalised Banks	1,21,964	0.05
Alternative Investment Fund	143	0.00
Bodies Corporate - Non Banking Financial Companies	8,364	0.00
IEPF	18,19,589	0.71
Total	25,47,56,278	100.00

Dematerialisation of Shares and Liquidity

The Company's shares are compulsorily traded in dematerialised form on BSE and NSE. (%)

Shares held in	As on March 31, 2025	As on March 31, 2024	As on March 31, 2023
Physical form	1.07	1.22	1.45
Electronic form with NSDL	89.94	89.85	90.12
Electronic form with CDSL	8.99	8.93	8.43

Outstanding Global Depository Receipts (GDRs) or American Depository Receipts (ADRs) or warrants or any convertible instruments, conversion date and likely impact on equity

The Company has not issued any GDRs or ADRs or warrants or any convertible instruments during the year under review.

Commodity price risk/foreign exchange risk and hedging activities

Commodity price risk and hedging activities – The Company procures a variety of commodities related to raw materials and finished products for trading. The Company manages the associated commodity price risks through commercial negotiation with customers and suppliers.

Foreign Exchange risk and hedging activities – The Company is exposed to foreign exchange risks mainly on its imports of raw materials/trading goods/capital items purchases and payables denominated in foreign exchange. The Company has a robust internal policy approved by its Audit Committee to manage foreign exchange risks. The hedging activity is regularly carried out to mitigate the risks in line with the approved policy.

Manufacturing Plant Locations

Indian Locations:

Soda Ash, Bicarb & Salt	: Mithapur 361 345, Dist. Devbhumi Dwarka, Gujarat
Prebiotics & Formulations	: Block 3 & 3A, APIIC Industrial Park, Phase II, Tada Mandal, Mambattu Tirupati District - 524 401, Andhra Pradesh
Silica	: Plot No. 10, 13 & 14, SIPCOT Industrial Complex, Phase – II, Semmankuppam Village, Cuddalore - 607 005, Tamil Nadu
Crop Care	: (i) GIDC Estate, Plot No. 3301/2808/3000, Ankleshwar - 393 002, Dist. Bharuch, Gujarat (ii) Plot Nos. Z/110 and Z/112, Dahej SEZ Part - II, P.O. Lakhigam, Taluka Vagra, Dist. Bharuch - 392 130, Gujarat (iii) Plot No. CZ44, Chemical Zone, GIDC Dahej, Taluka Vagra, Bharuch - 39213, Gujarat (iv) C 5/6, MIDC Industrial Area, Phase III, Shivani, Akola - 444 104, Maharashtra (v) Plot No. D-26, Lote Parashuram, MIDC, Near Hotel Vakratunda Taluka Khed, Dist. Ratnagiri - 415 722, Maharashtra
Seeds	: (i) Survey No. 318, 321, 322, Kokkonda Village, Mulugu Mandal, Siddipet Dist. 502336, Telangana (ii) Prasad Seeds Private Limited, Survey No. 854, Medchal Village, Medchal Mandal, Medchal Dist. 501401, Telangana (iii) Jam Jam Agritech Survey No. 25/1, Gundlapochampally, Medchal Mandal & Medchal Dist. 500100, Telangana

Overseas Locations:

USA - Soda Ash	: Tata Chemicals North America Inc., Green River Basin, Wyoming
UK - Soda Ash, Sodium Bicarbonate and Salt	: (i) Tata Chemicals Europe Limited, Winnington (ii) British Salt Limited, Middlewich (iii) Tata Chemicals Europe Limited, Lostock (closure of plant in Q4 FY 2024-25)
Kenya - Soda Ash	: Tata Chemicals Magadi Limited, Lake Magadi, Kenya

Address for Correspondence:

Tata Chemicals Limited

Bombay House, 24 Homi Mody Street,
Fort, Mumbai - 400 001

Tel. No.: +91 22 6665 8282

Email: investors@tatachemicals.com

Website: www.tatachemicals.com

Or

MUFG Intime India Private Limited

Unit: Tata Chemicals Limited

C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg,
Vikhroli (West), Mumbai – 400 083

Tel.: +91 81081 18484

Website: www.in.mpms.mufg.com

Credit Ratings obtained by the Company

The details of Credit Ratings obtained by the Company have been disclosed in the Board's Report which forms part of this Integrated Annual Report.

14. Other Disclosures

Related Party Transactions

All related party transactions that were entered into during FY 2024-25 were on arm's length basis, in the ordinary course of business and were in compliance with the applicable

provisions of the Act and the SEBI Listing Regulations. There were no material significant related party transactions entered into by the Company with Promoters, Directors, KMPs or other designated persons which may have a potential conflict with the interest of the Company at large. The revised Related Party Transactions Policy is uploaded on the Company's website at https://www.tatachemicals.com/upload/content_pdf/Related_Party_Transactions.pdf.

Statutory Compliance, Penalties and Strictures

The Company has complied with the requirements of the Stock Exchanges, SEBI and Statutory Authority on all matters related to capital markets. During the last three years, no penalties or strictures have been imposed on the Company by these authorities. None of the Company's listed securities is suspended from trading.

Whistleblower Policy and Vigil Mechanism

The Company has adopted a Whistleblower Policy and Vigil Mechanism to provide a formal mechanism to the Directors, employees and other external stakeholders to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. The Policy provides for adequate safeguards against victimisation of employees who avail of the mechanism. No personnel of the Company has been denied access to the Chairperson of the Audit Committee.



The Vigil Mechanism includes policies viz. the Whistleblower Policy, the Gift and Hospitality Policy, the Anti-Bribery & Anti-Corruption ('ABAC') Policy and the Anti-Money Laundering ('AML') Policy.

The Whistleblower Policy and Vigil Mechanism ensures that strict confidentiality is maintained in such cases and no unfair treatment is meted out to a whistleblower. The Company, as a Policy, condemns any kind of discrimination, harassment, victimisation or any other unfair employment practice being adopted against whistleblowers.

With an aim to create awareness during the year under review, the Company also undertook a series of communication and training programmes on the values, TCoC and other ethical practices of the Company for internal stakeholders, vendors and distributors, partners etc. The Company also celebrated the month of July as Ethics Month with all communication and programmes centred around the theme 'Ethics, Our Way of Life'.

A dedicated Ethics Helpline has been set up which is managed by an independent professional organisation for confidentially raising any ethical concerns or practices that violate the Tata Code of Conduct. The Ethics Helpline can be contacted to report any suspected or confirmed incident of fraud/misconduct on:

E-mail : reportmyconcern@integritymatters.in

Address : Principal Ethics Counsellor, Tata Chemicals Limited, Bombay House, 24 Homi Mody Street, Fort, Mumbai - 400 001.

The Whistleblower Policy as adopted by the Company is available on the Company's website at <https://www.tatachemicals.com/WhistleblowerPolicy.htm>.

Tata Code of Conduct for Prevention of Insider Trading

The Company has adopted the Tata Code of Conduct for Prevention of Insider Trading and Code of Corporate Disclosure Practices ('Code') under the SEBI (Prohibition of Insider Trading) Regulations, 2015 ('SEBI PIT Regulations'). The Code lays down guidelines for procedures to be followed and disclosures to be made while trading in securities of the Company.

The Company has also adopted Policy on enquiry in case of leak or suspected leak of Unpublished Price Sensitive Information ('UPSI') and Policy for Determination of Legitimate Purposes. The Code of Corporate Disclosure Practices along with the Policy for Determination of Legitimate Purposes is also available on the website of the Company at <https://www.tatachemicals.com/CoCDP.htm>.

Mr. Rajiv Chandan, Chief General Counsel & Company Secretary, is the Compliance Officer for ensuring the compliance with and for the effective implementation of the SEBI PIT Regulations and the Code across the Company. Mr. Nandakumar S. Tirumalai,

Chief Financial Officer, has been designated as the 'Chief Investor Relations Officer' to ensure timely, adequate, uniform and universal dissemination of information and disclosure of unpublished price sensitive information.

The Company has in place a digital platform for ensuring compliance with the provisions of the SEBI PIT Regulations and the Tata Code of Conduct for Prevention of Insider Trading. During the year under review, the Company also took various steps to sensitise the Designated Persons by holding virtual sessions and sending mailers for creating awareness.

Anti-Bribery & Anti-Corruption and Anti-Money Laundering Policy

The Anti-Bribery & Anti-Corruption ('ABAC') Policy along with the Anti-Money Laundering ('AML') Policy primarily covers risk assessment, third party due diligence, training & awareness and audit & reporting. The Gift and Hospitality Policy aims to provide guidance to directors, officers, employees and persons who perform services for and on behalf of the Company on what is appropriate and acceptable and what is not acceptable, for offering, giving and accepting gifts and hospitality.

The ABAC Policy requires the Company to appoint a senior official as the Compliance Officer who shall be responsible for implementation of the Policies. Under the above Policies, Compliance Officers have a functional reporting about any violation of the Policies to the Chairperson of the Audit Committee. Aggravated cases of breach of the said Policies shall be escalated to the Board of Directors of the Company.

Policy on interaction with Investors / Analysts and Silent Period

The Company is committed to provide timely, adequate, uniform, and universal disclosure of unpublished price sensitive information to the investor community. In order to further strengthen the Company's Corporate Governance practices, the Company has in place a Policy on interaction with investors / analysts and silent period which is available on the website of the Company at https://www.tatachemicals.com/upload/content_pdf/policy-on-interaction-analysts-silent-period.pdf.

Investor Grievance Redressal Policy

In order to provide a transparent framework for handling investor grievances, the Company has in place an Investor Grievance Redressal Policy which provides details on the grievance escalation mechanism. The same is available on the website of the Company at https://www.tatachemicals.com/upload/content_pdf/Investor-Grievance-Redressal-Policy.pdf.

Other Policies under the SEBI Listing Regulations

Policy on Archival and Preservation of Documents as required under Regulation 9 of the SEBI Listing Regulations are available

on the website of the Company at <https://www.tatachemicals.com/ArchivalPolicy.htm> and https://www.tatachemicals.com/upload/content_pdf/policy-on-preservation-of-documents.pdf, respectively.

Policy on Determination of Materiality for Disclosure of Events or Information as per Regulation 30 of the SEBI Listing Regulations are available on the website of the Company at https://www.tatachemicals.com/upload/content_pdf/Policy_on_determination_of_MFD_of_events_or_information.pdf.

Dividend Distribution Policy as adopted by the Company pursuant to Regulation 43A of the SEBI Listing Regulations is available on the website of the Company at <https://www.tatachemicals.com/DividendDistPolicy.htm>.

Accounting Treatment in preparation of Financial Statements

The Company has prepared the Financial Statements in accordance with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the relevant provisions of the Act, as applicable.

Certification by CEO and CFO

The Managing Director & CEO and the Chief Financial Officer have certified to the Board in accordance with Regulation 17(8) read with Part B of Schedule II to the SEBI Listing Regulations pertaining to CEO/CFO certification for the year ended March 31, 2025. The Certificate forms part of this Report.

Details of utilisation of funds raised through preferential allotment or qualified institutional placement

The Company has not raised any funds through preferential allotment or qualified institutional placement during the year under review.

Loans and advances in the nature of loans to firms / companies in which Directors are interested

The Company has not given any loans or advances to any firm / company in which its Directors are interested.

Acceptance of recommendations of Committees by the Board of Directors

In terms of the SEBI Listing Regulations, there have been no instances during the year under review, when the recommendations of any of the Committees were not accepted by the Board.

Audit Fees

Consolidated Fees Paid to Statutory Auditors

During FY 2024-25, fees of ₹ 4 crore was paid by the Company and its subsidiaries, on a consolidated basis, for all services to B S R & Co. LLP, Statutory Auditors and all entities in the network firm/entity of which they are a part.

Consolidated Fees Paid to Auditors of overseas subsidiaries

During FY 2024-25, fees of ₹ 12 crore was paid by the Company's overseas subsidiaries to their respective auditors.

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('POSH Act') and Rules made thereunder, the Company has formed an Internal Committee ('IC') for its workplaces to address complaints pertaining to sexual harassment in accordance with the POSH Act. The Company has a detailed Policy for Prevention of Sexual Harassment at Workplace, which ensures a free and fair enquiry process with clear timelines for resolution.

The Policy is uploaded on the website of the Company at https://www.tatachemicals.com/upload/content_pdf/POSH_Policy.pdf

No complaints were pending at the beginning of the financial year. During the year under review, one concern was reported which was investigated and appropriate action was taken. No complaint was pending as at the end of the financial year.

To build awareness in this area, the Company has been conducting awareness sessions during induction of new employees and also periodically for permanent employees, third-party employees and contract workmen through online modules and webinars. The IC conducts periodical meetings for reviewing the implementation of this Policy.

Legal Compliance Management Tool

The Company has in place an online legal compliance management tool, which has been devised to ensure and monitor compliance with all applicable laws that impact the Company's business. System-based alerts are generated until the user successfully submits the compliances, with provision for escalation to the higher-ups in the hierarchy. The Board periodically reviews the compliance reports of all laws applicable to the Company. Any non-compliance is seriously taken up by the Board, with measures to be taken for rectification of non-compliance, if any.

Green Initiative

As a responsible corporate citizen, the Company welcomes and supports the 'Green Initiative' undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Annual Report, quarterly/half-yearly/annual results, amongst others, to the Members at their email addresses previously registered with the Depository Participants ('DPs') and RTA. Members who have not registered



their email addresses so far are requested to do the same. Those holding shares in demat form can register their email address with their concerned DPs. Members who hold shares in physical form are requested to register their email addresses with the RTA.

Mandatory Requirements

The Company has complied with all the mandatory requirements of the SEBI Listing Regulations relating to Corporate Governance.

Compliance with Discretionary Requirements

The status of compliance with the discretionary requirements as stated under Part E of Schedule II to the SEBI Listing Regulations are as under:

The Board: The Non-Executive Chairman has a separate office which is not maintained by the Company.

Shareholder Rights: The quarterly / half-yearly / financial performance of the Company is sent to all the Members whose email addresses are registered with the Company/ Depositories. The results are also available on the Company's website at: <https://www.tatachemicals.com/investors/financial-reports>.

Modified opinion(s) in Audit Report: During the year under review, there was no audit qualification, reservation, adverse remark or disclaimer in the Company's Financial Statements. The Company continues to adopt best practices to ensure a regime of unmodified audit opinion.

Separate posts of Chairperson and the Managing Director & CEO: The Chairman of the Board is a Non-Executive Director and not related to the Managing Director & CEO of the Company.

Reporting of Internal Auditor: The Internal Auditor reports to the Audit Committee.

DECLARATION BY THE MANAGING DIRECTOR & CEO

TO THE MEMBERS OF
TATA CHEMICALS LIMITED

I, R. Mukundan, Managing Director & CEO of Tata Chemicals Limited, hereby declare that all the Members of the Board of Directors and the Senior Management Personnel have affirmed compliance with the Code of Conduct, applicable to them as laid down by the Board of Directors in terms of Regulation 26(3) of the SEBI Listing Regulations for the year ended March 31, 2025.

For **Tata Chemicals Limited**

R. Mukundan
Managing Director & CEO
DIN: 00778253

Mumbai, May 7, 2025

Important weblinks for Corporate Information / Policies

Sr. No.	Particulars	Weblink
1.	Tata Code of Conduct	https://www.tatachemicals.com/upload/content_pdf/TCOC_2015_Booklet.pdf
2.	Code of Conduct for its Non-Executive Directors	https://www.tatachemicals.com/TCOCNED.htm .
3.	Code of corporate disclosure practices and Policy on determination of Legitimate Purpose	https://www.tatachemicals.com/CoCDP.htm .
4.	Detailed profiles of the Directors	https://www.tatachemicals.com/DirectorsProfile.htm .
5.	Terms and Conditions of Appointment of Independent Directors	https://www.tatachemicals.com/TCAID.htm .
6.	Familiarisation programmes	https://www.tatachemicals.com/upload/content_pdf/familiarisation-directors-fy-24-25.pdf
7.	Remuneration Policy	https://www.tatachemicals.com/RemPolicy.htm .
8.	Related Party Transactions Policy	https://www.tatachemicals.com/upload/content_pdf/Related_Party_Transactions.pdf
9.	Policy on Archival	https://www.tatachemicals.com/ArchivalPolicy.htm .
10.	Policy on Preservation of Documents	https://www.tatachemicals.com/upload/content_pdf/policy-on-preservation-of-documents.pdf
11.	Policy on Determination of Materiality for Disclosures of Events or Information	https://www.tatachemicals.com/upload/content_pdf/Policy_on_determination_of_MFD_of_events_or_information.pdf
12.	Dividend Distribution Policy	https://www.tatachemicals.com/DividendDistPolicy.htm .
13.	Whistle-blower Policy and Vigil Mechanism	https://www.tatachemicals.com/WhistleblowerPolicy.htm .
14.	Policy on interaction with Investors / Analysts and Silent Period	https://www.tatachemicals.com/upload/content_pdf/policy-on-interaction-analysts-silent-period.pdf
15.	Information Security Policy	https://www.tatachemicals.com/upload/content_pdf/information-security-policy.pdf
16.	Details of unclaimed dividends	https://www.tatachemicals.com/UnclaimedDividends.htm .
17.	Details of Transfer of shares to IEPF	https://www.tatachemicals.com/UnclaimedDividends.htm .
18.	Quarterly / Half yearly / Annual Results	https://www.tatachemicals.com/Investors/Financial-reports/Quarterlyresults
19.	Policy on Prevention of Sexual Harassment at Workplace	https://www.tatachemicals.com/upload/content_pdf/POSH_Policy.pdf
20.	Policy on Corporate Social Responsibility	https://www.tatachemicals.com/CSRPolicy.htm .
21.	Details of Corporate Social Responsibility	https://www.tatachemicals.com/investors/investor-resources .
22.	Policy for determining material subsidiaries	https://www.tatachemicals.com/policy-on-determining-material-subsidiaries.pdf
23.	Stock Exchange Intimations	https://www.tatachemicals.com/SEIntimations.htm .
24.	Investor Service Request Forms	https://www.tatachemicals.com/Investors/Investor-resources/Otherforms .



CERTIFICATE BY CEO AND CFO

Pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors
Tata Chemicals Limited
Mumbai

We hereby certify that:

- a) We have reviewed the Financial Statements and the Cash Flow Statement of Tata Chemicals Limited ('the Company') for the year ended March 31, 2025, and confirm to the best of our knowledge and belief that:
 - i. these statements / results do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements / results together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions have been entered into by the Company during the period, which are fraudulent, illegal or violate the Company's Code of Conduct.
- c) We accept responsibility for establishing and maintaining internal controls over financial reporting and we have evaluated the effectiveness of the internal control system of the Company in respect of financial reporting and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps taken and proposed to be taken for rectifying these deficiencies.
- d) We also certify that we have indicated to the auditors and the Audit Committee that:
 - i) there have been no significant changes during the period in internal controls over financial reporting;
 - ii) there have been no significant changes in accounting policies;
 - iii) there have been no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Mumbai, May 7, 2025

R. Mukundan
Managing Director & CEO
DIN: 00778253

Nandakumar S. Tirumalai
Chief Financial Officer

PRACTISING COMPANY SECRETARIES' CERTIFICATE ON
CORPORATE GOVERNANCE

To the Members of
TATA CHEMICALS LIMITED

We have examined the compliance of the conditions of Corporate Governance by Tata Chemicals Limited ('the Company') for the year ended on March 31, 2025, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2025.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Mumbai, May 7, 2025

For Parikh & Associates
Practising Company Secretaries

P. N. Parikh
Partner

FCS: 327 CP: 1228
UDIN: F000327G000285491
PR No.: 6556/2025

CERTIFICATE

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

To,
The Members
Tata Chemicals Limited
Bombay House, 24 Homi Mody Street,
Fort, Mumbai - 400001

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Tata Chemicals Limited** having **CIN L24239MH1939PLC002893** and having registered office at Bombay House, 24 Homi Mody Street, Fort, Mumbai - 400001 (hereinafter referred to as ‘the Company’), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

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

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

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

For **Parikh & Associates**
Practising Company Secretaries

P. N. Parikh
Partner
FCS: 327 CP: 1228
UDIN: F000327G000285502
PR No.: 6556/2025

Mumbai, May 7, 2025

Independent Auditor’s Report

To the Members of **Tata Chemicals Limited**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Tata Chemicals Limited (the “standalone”) which comprise the Standalone Balance Sheet as at March 31, 2025, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), Standalone Statement of Changes in Equity in equity and Standalone Statement of Cash Flows for the year then ended, and notes to the Standalone Financial Statements, including the material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 (“Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

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

The key audit matter

Revenue is recognised when the performance obligation is satisfied at a point in time by the Company by transferring the underlying products to the customer.

Revenue is measured based on transaction price, which is the consideration, after deduction of discounts.

Due to the Company’s sales under various contractual terms and across locations, delivery to customers in different regions might take different time periods and may result in undelivered goods at the period end. We consider there to be a risk of misstatement of the financial statements related to transactions occurring close to the year end, as transactions could be recorded in the incorrect financial period (cut-off risk).

There is also a risk of revenue being overstated due to fraud through booking fictitious sales resulting from pressure on the Company to achieve performance targets during the year as well as at the reporting period end.

Accordingly, revenue recognition is a key audit matter.

How the matter was addressed in our audit

Our audit procedures included:

- Assessing the Company’s revenue recognition accounting policies for compliance with Ind AS;
- Testing the design, implementation and operating effectiveness of the Company’s manual and automated (Information Technology - IT) controls on recording revenue. We also involved IT specialists for testing of IT general and application controls;
- Testing the controls around the timely and accurate recording of sales transactions. We also tested the Company’s lead time assessment and quantification of any sales reversals for undelivered goods. In addition, we tested the terms and conditions set out in the sales contracts;
- Performing testing on selected statistical samples of revenue transactions recorded throughout the year and at the year end and checking delivery documents and customer purchase orders (as applicable);
- Assessing high risk manual journals posted to revenue to identify any unusual items; and
- Assessing and testing the adequacy and completeness of the Company’s disclosures in respect of revenue from operations.



Litigations and claims (See Note 2.3.2(e), 2.22 and 18 and 41.1 to Standalone Financial Statements)	
The key audit matter	How the matter was addressed in our audit
The Company operates in various States within India, exposing it to a variety of different Central and State laws, regulations and interpretations thereof. The provisions and contingent liabilities relate to ongoing litigations with and claims from various authorities. Litigations and claims may arise from direct and indirect tax proceedings, legal proceedings, including regulatory and other government/department proceedings, as well as investigations by authorities and commercial claims. Resolution of litigations and claims proceedings may span over multiple years beyond March 31, 2025 due to the complexity and magnitude of the legal matters involved and may involve protracted negotiation or litigation. The determination of a provision or contingent liability requires significant judgement by the Company because of the inherent complexity in estimating whether it is probable that there will be an outflow of economic resources. The amount recognised as a provision is the best estimate of the probable expenditure. The provisions and contingent liabilities are subject to changes due to the outcomes of litigations and claims over time as new facts emerge as each legal case progresses. There is an inherent complexity; and magnitude of potential exposures is significant across the Company. Significant judgment is necessary to estimate the likelihood, timing and amount of the cash outflows, interpretations of the legal aspects, legislations and judgements previously made by the authorities. Accordingly, this is identified as a key audit matter.	Our audit procedures included: - Obtaining an understanding of actual and potential outstanding litigations and claims against the Company from the Company's in-house Legal Counsel and other senior personnel of the Company and assessing their responses; - Testing the design, implementation and operating effectiveness of the Company's controls on evaluating litigations and claims; - Assessing status of the litigations and claims based on correspondence between the Company and the various tax/legal authorities and legal opinions obtained by the Company; - Testing completeness of litigations and claims recorded by verifying the Company's legal expenses and the minutes of the board meetings; - Assessing and challenging the Company's estimate of the possible outcome of litigations and claims. This is based on applicable tax laws and legal precedence by involving our tax specialists in taxation related matters and discussing with the Company's internal legal counsel including obtaining independent legal confirmation; - Evaluating the Company's judgements made by comparing the estimates of prior year to the actual outcome; and - Assessing and testing the adequacy and completeness of the Company's disclosures in respect of litigations and claims.

Impairment of Property, Plant and Equipment and Goodwill (See Note 2.3.2(a), 2.12, 4 and 7(b) to Standalone Financial Statements)	
The key audit matter	How the matter was addressed in our audit
The Company periodically assesses if there are any triggers for recognising impairment loss in respect of Property, plant and equipment (PPE) relating to its Silica and Nutraceutical Cash Generating Units (CGU). In making this determination, the Company considers both internal and external sources of information to determine whether there is an indicator of impairment and, accordingly, whether the recoverable amount of the CGU needs to be estimated. Further, Goodwill is required to be assessed for impairment annually. The Company tests goodwill for impairment annually, or more often frequently when there is indication that the cash generating units to which goodwill has been allocated may be impaired. An impairment loss is recognised if the recoverable amount is lower than the carrying value. The recoverable amount is determined based on the higher of value in use (VIU) and fair value less costs to sell (FVLCS). As at March 31, 2025, carrying Value of PPE of these CGUs were ₹ 417 crore and ₹ 46 crore for Goodwill.	Our audit procedures included: - Analysing the indicators of impairment of PPE including understanding of Company's own assessment of those indicators; - Evaluating the design and implementation and testing the operating effectiveness of key controls over the impairment assessment process. This included the estimation and approval of forecasts, determination of key assumptions and valuation models and testing the arithmetical accuracy of the impairment models; - Assessing the identification of relevant Cash Generating Units (CGU) to which goodwill is allocated and to which PPE belong that are being tested; - Evaluating the past performance of the CGUs with actual performance where relevant and assessing historical accuracy of the forecast produced by the Company;

Impairment of Property, Plant and Equipment and Goodwill (See Note 2.3.2(a), 2.12, 4 and 7(b) to Standalone Financial Statements)	
The key audit matter	How the matter was addressed in our audit
We identified the impairment assessment of PPE and goodwill as a key audit matter since the assessment process is complex and judgmental by nature and is based on assumptions relating to: - Identifying Cash Generating Unit ("CGU") for allocation of goodwill; - Projected future cash flows; - Expected growth rate and profitability; and - Discount rate.	- Verifying the inputs used in projecting future cash flows. We challenged the business assumptions used, such as sales growth, Earnings before Interest Depreciation and Tax (EBIDTA) and discount rate which included comparing these inputs with externally derived data as well as our own assessment based on our knowledge of the client and the industry; - Involving the valuation professionals with specialised skills and knowledge to assist in evaluating the impairment model used and valuation assumptions; - Performing sensitivity analysis of the key assumptions, such as growth rates, discount rate and EBITDA in determining the recoverable value; and - Assessing the adequacy of the Company's disclosures of key assumptions, judgements and sensitivities in respect of impairment testing.

Migration to a new ERP System	
The key audit matter	How the matter was addressed in our audit
The Company's financial reporting process significantly relies on the design and operating effectiveness of its IT systems. The Company migrated to new ERP system in the month of February 2025. Migration to new ERP system is a major upgrade to the existing core enterprise application system resulting into a significant change to the financial reporting configuration which is the core for financial reporting including preparation of Standalone Financial Statements. The Change in ERP system represents a financial reporting risk as controls and processes that have been established and embedded over years are updated and migrated into new environment. Due to changes in the ERP system, there is risk of breakdown in internal financial controls and a risk of inaccurate or incomplete processing of the financial data. Further, the migration involved significant program and configuration changes. Accordingly, it is considered as a key audit matter.	Our audit procedures included. - Obtaining an understanding of the changes in the IT environment, IT infrastructure and ERP system and business processes by involving IT specialists; - Testing the design, implementation and operating effectiveness of the Company's controls over data migration including proper authorisation, completeness and accuracy; - Verifying the migration balances of general ledgers, sub-ledgers and open items for completeness and accuracy as of the date of migration; - Evaluating and testing relevant General IT Controls over the new ERP system and IT dependencies identified as relevant for our audit of the Standalone Financial Statements; and - Communicated with those charged with governance and management and tested a compensating manual control or remediated controls or performed alternative audit procedure, wherever necessary.

Other information

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

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

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

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



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

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to

provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of Standalone Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be

communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

- As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- A. As required by Section 143(3) of the Act, we report that:
 - We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matter stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act.
 - On the basis of the written representations received from the directors as on between April 1, 2025, April 3, 2025 and April 10, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

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

- The Company has disclosed the impact of pending litigations as at March 31, 2025 on its financial position in its Standalone Financial Statements - Refer Note 18 and 41.1 to the Standalone Financial Statements.
- The Company did not have any long-term contracts for which there were any material foreseeable losses. The Company has made provision for foreseeable losses on derivative contracts - refer note 17 and 36 to the Standalone Financial Statements.
- There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Company during the year ended March 31, 2025 except for ₹ 1 crore due to legal disputes with regard to ownership that have remained unresolved.
- The management has represented that, to the best of their knowledge and belief, other than as disclosed in the Note 42(b) to the Standalone Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - The management has represented that, to the best of their knowledge and belief, other than as disclosed in the Note 42(b) to the Standalone Financial Statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

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

As stated in Note 15.5 to the Standalone Financial Statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

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

i. Audit trail was not enabled at the database level to log any direct data changes for accounting software used for consolidation till May 31, 2024.

ii. In case of an accounting software used for maintaining general ledger, the feature of recording audit trail (edit log) facility was not

enabled for direct changes to data when using certain privilege access.

Further, where audit trail (edit log) facility was enabled and operated throughout the year for the accounting software, we did not come across any instance of the audit trail feature being tampered with. Additionally, where audit trail (edit log) facility was enabled and operated in the previous year, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

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

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

Aniruddha Godbole
Partner
Place: Mumbai
Date: May 7, 2025
Membership No.: 105149
ICAI UDIN:25105149BMLWYV7967

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Tata Chemicals Limited for the year ended March 31, 2025

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

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, investment properties and Right of use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment, Right of use assets and Investment properties by which all property, plant and equipment, Right of use assets

and investment properties are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment and investment properties were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. We are informed that the discrepancies were not material and have been properly dealt with in the books of account.

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

Description of property	Gross carrying value	Held in the name of	Whether promoter, director or their relative or employee	Period held- indicate range, where appropriate	Reason for not being held in the name of the Company. Also indicate if in dispute
Freehold land in Poshitra	*	Government of Gujarat	No	Since 1970	It is under litigation since 2019
Leasehold land at Nanded	₹ 2 crore	Maharashtra Industrial Development Corporation	No	Since Dec 2008	Lease deed is not executed

*amount is less than ₹ one crore

- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

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



- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made investment in a company and other parties and granted unsecured advances in the nature of loans to a company and other parties in respect of which the requisite information is provided in clause (a) to (f) as below to the extent applicable. The Company has not provided any guarantee and granted secured or unsecured loans and secured advances in the nature of loans and any security to companies, firms, limited liability partnership or any other parties during the year. The Company has not granted unsecured advance in the nature of loan to firms and limited liability partnership. The Company has not made any investments in firms and limited liability partnership during the year.
- (a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has granted unsecured advances in the nature of loans to subsidiary and any other parties as below:

Particulars	Advances in the nature of loans (₹ crore)
Aggregate amount during the year	
Subsidiary	1
Others	*
Balance outstanding as at balance sheet date	
Subsidiary	-
Others	*
*amount is less than ₹ one crore	

Particulars	All Parties	Promoters	Related Parties
Aggregate of advances in nature of loan			
- Repayable on demand (A)	-	-	-
- Agreement does not specify any terms or period of Repayment (B)	1	-	1
Total (A+B)	1	-	1
Percentage of advances in nature of loan to the total loans	100%		100%

- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 ('the Act') in respect of investments made and guarantees provided. The Company has not provided security to the parties covered under Section 186

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made during the year and the terms and conditions of the grant of unsecured advances in the nature of loans provided during the year are, prima facie, not prejudicial to the interest of the Company.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of interest free advance in the nature of loan given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular. However, in case of advance in the nature of loan of ₹ 1 crore given to a subsidiary company, the schedule of repayment of principal and payment has not been stipulated and accordingly we are unable to comment on whether the repayments or receipts are regular.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of advance in the nature of loans given.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment except for the following loans or advances in the nature of loans to its Promoters and related parties as defined in Clause (76) of Section 2 of the Companies Act, 2013 ("the Act"):

- of the Act. The Company does not have any transaction to which the provisions of Section 185 of the Act apply.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

- (vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of its manufactured goods and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.
- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective July 1, 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Services Tax, Provident Fund, Income-Tax, Duty of Customs or Cess or other statutory dues have been regularly deposited by the Company with the appropriate authorities. The statutory dues of

Employees State Insurance have generally been regularly deposited with the appropriate authorities, except for slight delay in one case.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Services Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

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

Name of the statute	Nature of the dues	Amount Demanded (₹ in crore)	Amount Paid (₹ in crore)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
The IncomeTax Act, 1961	Income Tax	711	591	AY 2015-16, AY 2018-19, AY 2019-20 and AY 2020-21	Tribunal (ITAT)	
The IncomeTax Act, 1961	Income Tax	6	-	AY 2022-23 and AY 2023-24	Assessing Officer	
The IncomeTax Act, 1961	Income Tax	216	39	AY 2006-07, AY 2007-08, AY 2017-18 and AY 2018-19	CIT (A)	
Customs Act, 1962	Customs Duty	37	11	2011-13, 2015-18	Tribunal (CESTAT)	
Customs Act, 1962	Customs Duty	1	*	1987-88, 1992-93, 2001-02, 2014-16	Appellate Authority upto Commissioner's level	
The Central Excise Act, 1944	Excise Duty	561	4	1999-2005	Supreme Court	
The Central Excise Act, 1944	Excise Duty	51	*	2005-06	High Court	
The Central Excise Act, 1944	Excise Duty	65	-	2008-09, 2014-18	Appellate Authority upto Commissioner's level	
The CentralSales Tax, 1956 and Sales Tax Act of various states	Sales Tax (Central and State) and Value Added Tax	50	-	2009-10	Supreme Court	



Name of the statute	Nature of the dues	Amount Demanded (₹ in crore)	Amount Paid (₹ in crore)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
The Central Sales Tax, 1956 and Sales Tax Act of various states	Sales Tax (Central and State) and Value Added Tax	37	4	2006-10, 2015-16	High Court	
The Central Sales Tax, 1956 and Sales Tax Act of various states	Sales Tax (Central and State) and Value Added Tax	4	2	2004-06, 2011-14, 2016-17	Tribunal (CESTAT)	
The Central Sales Tax, 1956 and Sales Tax Act of various states	Sales Tax (Central and State) and Value Added Tax	5	3	1997-2000, 2002-03, 2011-18	Appellate Authority upto Commissioner's level	
The Finance Act, 1994 (Service Tax)	Service Tax	*	*	2014-18	Tribunal (CESTAT)	
Goods and Services Tax (CGST, SGST/ UTGST & IGST Act. 2017)	Goods and Services Tax	1	*	2017-19	Tribunal	
Goods and Services Tax (CGST, SGST/ UTGST & IGST Act. 2017)	Goods and Services Tax	26	*	2017-21	Appellate Authority up to Commissioner's level	
GujaratGreen Cess Act, 2011	Green Cess	10	1	2012-13 to 2021-22	Supreme Court	
The Environment (Protection) Act, 1986	Afforestation charges	13	-	2006-07	High Court	
Gujarat Land Revenue Act, 2017	Land revenue	1	*	2013-14 to 2017-18	Mamlatdar Kacheri	

*amount is less than ₹ one crore

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared

- a wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, term loans (7.81% Unsecured, non-cumulative, redeemable, non-convertible debentures) were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the Standalone Financial Statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

- (e) According to the information and explanations given to us and on an overall examination of the Standalone Financial Statements of the Company, we report that the Company has taken funds from following entities and persons on account of or to meet the obligations of its subsidiary (as defined under the Act) as per details below:

Nature of fund taken	Name of lender (May mention whether Bank/ NBFC/ Corporate etc)	Amount involved (₹ in crore)	Name of the relevant subsidiary, joint venture, associate	Relationship	Nature of transaction for which funds utilised	Remarks, if any
7.81% Unsecured,non-cumulative,redeemabl,non-convertible debentures	Banks	1,676	Tata Chemicals International Pte. Limited	Subsidiary	Repayment of borrowing	

- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us by the management, the Group has five CICs which are registered with the Reserve Bank of India and one CIC which is not required to be registered with the Reserve Bank of India.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.



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

Also refer to the Other Information paragraph of our main audit report which explains that the other information comprising

the information included in annual report is expected to be made available to us after the date of this auditor's report.

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

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

Aniruddha Godbole
Partner
Membership No.: 105149
ICAI UDIN:25105149BMLWYV7967

Place: Mumbai
Date: May 7, 2025

Annexure B to the Independent Auditor's Report on the Standalone Financial Statements of Tata Chemicals Limited for the year ended March 31, 2025

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

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

Opinion

We have audited the internal financial controls with reference to financial statements of Tata Chemicals Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at March 31, 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

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

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

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of

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

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

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

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

Aniruddha Godbole
Partner
Membership No.: 105149
ICAI UDIN:25105149BMLWYV7967

Place: Mumbai
Date: May 7, 2025

Standalone Balance Sheet as at March 31, 2025

	Note	As at March 31, 2025	As at March 31, 2024
₹ in crore			
I. ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	4(a)	4,566	3,607
(b) Capital work-in-progress	4(b)	985	1,362
(c) Investment property	5	49	51
(d) Right of use assets	6	92	98
(e) Goodwill	7(b)	46	46
(f) Other intangible assets	7(a)	49	5
(g) Intangible assets under development		7	10
(h) Financial assets			
(i) Investments in subsidiaries and joint ventures	8(a)	6,985	5,309
(ii) Other investments	8(b)	7,008	7,629
(iii) Other financial assets	9	8	11
(i) Non-current tax assets (net)	22	828	760
(j) Other non-current assets	10	155	159
Total non-current assets		20,778	19,047
(2) Current assets			
(a) Inventories	11	947	939
(b) Financial assets			
(i) Investments	8(c)	397	368
(ii) Trade receivables	12	252	232
(iii) Cash and cash equivalents	13	30	10
(iv) Bank balances other than (iii) above	13	41	42
(v) Other financial assets	9	114	17
(c) Other current assets	10	152	126
		1,933	1,734
Assets classified as held for sale	4(c)	-	6
Total current assets		1,933	1,740
Total assets		22,711	20,787
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	14	255	255
(b) Other equity	15	17,939	18,470
Total equity		18,194	18,725
Liabilities			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	16	1,698	-
(ii) Lease liabilities	33	79	82
(iii) Other financial liabilities	17	4	2
(b) Provisions	18	153	152
(c) Deferred tax liabilities (net)	19	888	743
(d) Other non-current liabilities	20	11	11
Total non-current liabilities		2,833	990
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	16	481	30
(ii) Lease Liabilities	33	3	3
(iii) Trade payables	21		
- Outstanding dues of micro enterprises and small enterprises		-	1
- Outstanding dues of creditors other than above		777	561
(iv) Other financial liabilities	17	233	271
(b) Other current liabilities	20	56	81
(c) Provisions	18	131	104
(d) Current tax liabilities (net)	22	3	21
Total current liabilities		1,684	1,072
Total liabilities		4,517	2,062
Total equity and liabilities		22,711	20,787

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

As per our report of even date attached

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

Aniruddha Godbole

Partner
Membership No. 105149
Mumbai, May 7, 2025

For and on behalf of the Board of Directors of the Company

N. Chandrasekaran
Padmini Khare Kaicker
R. Mukundan
Nandakumar S. Tirumalai
Rajiv Chandan

Chairman (DIN: 00121863)
Director (DIN: 00296388)
Managing Director and CEO (DIN: 00778253)
Chief Financial Officer (ICAI M. No.: 203896)
Chief General Counsel & Company Secretary (ICSI M. No.: FCS 4312)

Mumbai, May 7, 2025

Standalone Statement of Profit and Loss for the year ended March 31, 2025

	Note	Year ended March 31, 2025	Year ended March 31, 2024
₹ in crore			
I. Income			
a) Revenue from operations	23	4,441	4,384
b) Other income	24	319	383
Total income (a+b)		4,760	4,767
II. Expenses			
a) Cost of materials consumed		1,141	1,003
b) Purchases of stock-in-trade		46	86
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	25	(8)	24
d) Employee benefits expense	26	293	299
e) Power and fuel		994	1,015
f) Freight and forwarding charges		555	514
g) Finance costs	27	144	49
h) Depreciation and amortisation expense	28	369	295
i) Other expenses	29	602	568
Total expenses (a to i)		4,136	3,853
III. Profit before exceptional gain and tax (I-II)		624	914
IV. Exceptional gain	30 (a)	-	102
V. Profit before tax (III+IV)		624	1,016
VI. Tax expense			
(a) Current tax	31	41	64
(b) Deferred tax	31	59	56
Total tax expense (a+b)		100	120
VII. Profit for the year from continuing operations (V-VI)		524	896
VIII. Exceptional gain from discontinued operations		47	-
IX. Tax expense of discontinued operations		14	-
X. Profit for the year from discontinued operations (VIII-IX)	30 (b)	33	-
XI. Profit for the year (VII+X)		557	896
XII. Other comprehensive income (net of tax) ("OCI") - gain/(loss)			
(A) Items that will not be reclassified to the Statement of Profit and Loss			
- Changes in fair value of investments in equities carried at fair value through OCI		(621)	2,590
- Remeasurement of defined employee benefit plans (note 34)		(8)	(10)
(B) Income tax relating to items that will not be reclassified to the Statement of Profit and Loss		77	297
Total other comprehensive income (net of tax) (A-B)		(706)	2,283
XIII. Total comprehensive income for the year (XI+XII)		(149)	3,179
XIV. Earnings per share for continuing operations (in ₹)			
- Basic and Diluted	32	20.57	35.17
XV. Earnings per share for discontinued operations (in ₹)			
- Basic and Diluted	32	1.30	-
XVI. Earnings per share for continuing and discontinued operations (in ₹)			
- Basic and Diluted	32	21.87	35.17

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

As per our report of even date attached

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

Aniruddha Godbole

Partner
Membership No. 105149
Mumbai, May 7, 2025

For and on behalf of the Board of Directors of the Company

N. Chandrasekaran
Padmini Khare Kaicker
R. Mukundan
Nandakumar S. Tirumalai
Rajiv Chandan

Chairman (DIN: 00121863)
Director (DIN: 00296388)
Managing Director and CEO (DIN: 00778253)
Chief Financial Officer (ICAI M. No.: 203896)
Chief General Counsel & Company Secretary (ICSI M. No.: FCS 4312)

Mumbai, May 7, 2025

Standalone Statement of Changes in Equity

for the year ended March 31, 2025

a Equity share capital (note 14)

Particulars	₹ in crore
Balance as at April 1, 2023	255
Changes in equity share capital due to prior period errors	-
Balance as at March 31, 2024	255
Changes in equity share capital due to prior period errors	-
Balance as at March 31, 2025	255

b Other equity (note 15)

Particulars	Reserves and surplus				Items of other comprehensive income Equity instruments through other comprehensive income	Total
	Capital reserve and other reserves from amalgamation	Securities premium	Capital redemption reserve	General reserve	Retained earnings **	
Balance as at April 1, 2023	1,523	1,258	*	1,412	7,357	15,737
Changes in accounting policies or prior period errors	-	-	-	-	-	-
Restated balance as at April 1, 2023	1,523	1,258	*	1,412	7,357	15,737
Profit for the year	-	-	-	-	896	896
Other comprehensive income (net of tax) - gain/(loss)	-	-	-	-	(9)	2,292
Total Comprehensive Income for the year	-	-	-	-	887	3,179
Dividends	-	-	-	-	(446)	(446)
Balance as at March 31, 2024	1,523	1,258	*	1,412	7,798	18,470
Changes in accounting policies or prior period errors	-	-	-	-	-	-
Restated balance as at April 1, 2024	1,523	1,258	*	1,412	7,798	18,470
Profit for the year	-	-	-	-	557	557
Other comprehensive income (net of tax) - gain/(loss)	-	-	-	-	(6)	(706)
Total Comprehensive Income for the year	-	-	-	-	551	(149)
Dividends	-	-	-	-	(382)	(382)
Balance as at March 31, 2025	1,523	1,258	*	1,412	7,967	17,939

*value below ₹ 0.50 crore

**Includes balance of remeasurement of net loss on defined benefit plans of ₹ 37 crore (2024: ₹ 31 crore).

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

As per our report of even date attached

For B S R & Co. LLP

Chartered Accountants

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

For and on behalf of the Board of Directors of the Company

N. Chandrasekaran

Chairman (DIN: 00121863)

Padmini Khare Kaicker

Director (DIN: 00296388)

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Managing Director and CEO (DIN: 00778253)

Nandakumar S. Tirumalai

Chief Financial Officer (ICAI M. No.: 203896)

Rajiv Chandan

Chief General Counsel & Company Secretary (ICSI M. No.: FCS 4312)

Aniruddha Godbole

Partner

Membership No. 105149

Mumbai, May 7, 2025

Mumbai, May 7, 2025



Standalone Statement of Cash Flows

for the year ended March 31, 2025

₹ in crore

Particulars	Year ended March 31, 2025	Year ended March 31, 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 18)	26	(95)
Liabilities no longer required written back (note 30 (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 non-current investments	(1,676)	(619)
Purchase of current investments	(3,998)	(2,926)
Proceeds from redemption of non convertible debentures (Current)	-	39
Bank balances not considered as cash and cash equivalents	1	30
Loans - 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)

Standalone Statement of Cash Flows

for the year ended March 31, 2025
₹ in crore

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
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 April 1	10	13
Cash and cash equivalents as at March 31 (note 13)	30	10

Footnote:

Reconciliation of borrowings and lease liabilities

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Non-current borrowings (note 16)	1,698	-
Non-current lease liabilities (note 33)	79	82
Current borrowings (note 16)	481	30
Current lease liabilities (note 33)	3	3
	2,261	115
Proceeds from working capital facilities (net)	451	30
Proceeds from non-convertible debentures	1,700	-
Repayment towards lease liabilities	(3)	(2)
Lease liabilities pertaining to Right-of-use assets (net)	-	87
Unamortised finance cost	(2)	-
Movement of borrowings (net)	2,146	115

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

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

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

For and on behalf of the Board of Directors of the Company
N. Chandrasekaran Chairman (DIN: 00121863)
Padmini Khare Kaicker Director (DIN: 00296388)
R. Mukundan Managing Director and CEO (DIN: 00778253)
Nandakumar S. Tirumalai Chief Financial Officer (ICAI M. No.: 203896)
Rajiv Chandan Chief General Counsel & Company Secretary (ICSI M. No.: FCS 4312)

Aniruddha Godbole
Partner
Membership No. 105149
Mumbai, May 7, 2025

Mumbai, May 7, 2025

Notes Forming Part of the Standalone Financial Statements

for the year ended March 31, 2025

1. Corporate information

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

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

2.1 Basis of compliance

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

2.2 Basis of preparation and presentation

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

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

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

All assets and liabilities have been classified as current and non- current as per the Company's normal operating cycle which is based on the nature of businesses and the time elapsed between deployment of resources and the realisation of cash and cash equivalents. The Company has considered an operating cycle of 12 months.

2.3 Critical accounting estimates, assumptions and judgements

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

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

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

2.3.1 Judgements

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

Revenue recognition:

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

2.3.2 Accounting estimates and assumptions

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying values of assets and liabilities within the next financial year are discussed below.



a) **Impairment of goodwill, property plant and equipment and other intangible assets**

Goodwill, property plant and equipment and other Intangible assets are tested for impairment at least on an annual basis or more frequently, whenever circumstances indicate that the recoverable amount of the cash generating unit ('CGU') is less than its carrying value. The impairment indicators, the estimation of expected future cash flows and the determination of the fair value of CGU require the Management to make material estimates, assumptions and judgments. These are in respect of revenue growth rates and operating margins used to calculate projected future cash flows, relevant risk-adjusted discount rate, future economic and market conditions, etc.

b) **Deferred income tax assets and liabilities**

Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits.

The amount of total deferred tax assets could change if management estimates of projected future taxable income or if tax regulations undergo a change.

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

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

d) **Employee benefit obligations**

Employee benefit obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments. These include the estimation of the appropriate discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, the employee benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

e) **Provisions and contingencies**

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

2.4 **Foreign currency translation**

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

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

2.5 **Property, plant and equipment**

An item of property, plant and equipment ('PPE') is recognised as an asset if it is probable that the future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. These recognition principles are applied to the costs incurred initially to acquire an item of PPE, to the pre-operative and trial run costs incurred (net of sales), if any and also to the costs incurred subsequently to add to, replace part of, or service it and subsequently carried at cost less accumulated depreciation and accumulated impairment losses, if any.

Cost of any item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item of its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

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

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

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

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

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

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

Depreciation methods, estimated useful lives and residual value

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

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

the Schedule. Management's estimates of the useful lives for various class of PPE are as given below:

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

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

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

2.6 **Intangible assets**

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

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

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

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

The estimated useful life is reviewed annually by the management.

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

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

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



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

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

2.8 Investment property

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

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

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

2.9 Research and development expenses

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

- the project is clearly defined, and the costs are separately identified and reliably measured;
- the technical feasibility of the project is demonstrated;
- the ability to use or sell the products created during the project is demonstrated;
- the intention to complete the project exists and use or sale of output manufactured during the project;

- a potential market for the products created during the project exists or their usefulness, in case of internal use, is demonstrated, such that the project will generate probable future economic benefits; and
- adequate resources are available to complete the project.

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

2.10 Non-current assets held for sale and discontinued operations

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

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

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

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

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

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

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

2.11 Financial instruments

2.11.1 Investments and other financial assets:

Classification

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

- those to be measured subsequently at fair value (either through OCI, or through profit or loss), and

- those measured at amortised cost.
- those measured at carrying cost for equity instruments subsidiaries and joint ventures.

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

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

Debt instruments

Measurement

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

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

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

- Amortised cost

Assets that are held for collection of contractual cash flows, where those cash flows represent solely payments of principal and interest, are measured at amortised cost. A gain or loss on a debt investment (unhedged) that is subsequently measured at amortised cost is recognised in the Standalone Statement of Profit and Loss when the asset is derecognised

or impaired. Interest income from these financial assets is included in other income using the effective interest rate ('EIR') method.

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

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

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

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

Equity instruments

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



Cash and cash equivalents

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

Trade Receivables

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

Derecognition of financial assets

A financial asset is derecognised only when the Company

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

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

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or

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

2.11.2 Debt and equity instruments

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

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

2.11.3 Financial liabilities

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

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

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, its obligations are discharged, cancelled or they expire. The Company also derecognize a financial liability when its terms are modified and the cashflow of the modified liability are substantially difference, in which case a new financial liability based on the modified terms is recognized at fair value.

On recognition of a financial liability, the difference between the carrying amount extinguished and consideration paid (including any non-cash assets transferred or liability assumed) is recognized in profit or loss.

Presentation

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

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

2.11.4 Derivatives and hedging activities

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

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

Cash flow hedges that qualify for hedge accounting

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

Amounts accumulated in equity are reclassified to the Standalone Statement of Profit and Loss on settlement. When the hedged forecast transaction results in the recognition of a non-financial asset, the

amounts accumulated in equity with respect to gain or loss relating to the effective portion of the spot component of forward contracts, both the deferred hedging gains and losses and the deferred aligned forward points are included within the initial cost of the asset. The deferred amounts are ultimately recognised in the Standalone Statement of Profit and Loss as the hedged item affects profit or loss.

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

Derivatives that are not designated as hedges

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

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

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

2.11.5 Financial guarantee contracts

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

2.11.6 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends to either to settle them on a net basis or to realise the asset and settle the liability simultaneously.



2.11.7 Fair value of financial instruments

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

2.12 Impairment

Investments in subsidiaries and joint ventures

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

Other financial assets (other than at fair value)

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

PPE, CWIP, intangible assets and goodwill

For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets is considered as a cash generating unit ("CGU"). The carrying values of assets / CGU at each balance sheet date are reviewed to determine whether there is any indication that an asset may be impaired. If any indication of such impairment exists, the

recoverable amount of such assets / CGU is estimated and in case the carrying amount of these assets exceeds their recoverable amount, an impairment loss is recognised in the Standalone Statement of Profit and Loss. The recoverable amount is the higher of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. Assessment is also done at each balance sheet date as to whether there is indication that an impairment loss recognised for an asset in prior accounting periods no longer exists or may have decreased, consequent to which such reversal of impairment loss is recognised in the Standalone Statement of Profit and Loss.

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

2.13 Inventories

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

The comparison of cost and net realizable value is made on an item-to-item basis. The net realizable value of work-in-progress is determined with reference to the selling prices of related finished goods. Raw materials, components and other supplies held for use in the production of finished products are not written down below cost except in cases when a decline in the price of materials indicates that the cost of the finished products shall exceed the net realizable value.

2.14 Revenue recognition

2.14.1 Sale of goods

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

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

2.14.2 Interest income

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

2.14.3 Dividend income

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

2.14.4 Insurance claims

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

2.15 Leases

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

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

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

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

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

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

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

2.16 Employee benefits plans

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

2.16.1 Post-employment benefit plans

Defined contribution plans

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

**Defined benefit plans**

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

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

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

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

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

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

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

2.16.2 Short-term employee benefits

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

The cost of compensated absences is accounted as under:

- (a) In case of accumulating compensated absences, when employees render service that increase their entitlement of future compensated absences; and
- (b) In case of non - accumulating compensated absence, when the absences occur.

2.16.3 Other long-term employee benefits

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

2.17 Employee separation compensation

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

2.18 Borrowing costs

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

the Standalone Statement of Profit and Loss in the period in which they are incurred.

2.19 Government grants

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

2.20 Segment reporting

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

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

2.21 Income tax

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

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

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

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

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

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

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

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. The provision is estimated based on one of two methods, the expected value method (the sum of the probability weighted amounts in a range of possible outcomes) or the single most likely amount method, depending on which is expected to better predict the resolution of the uncertainty.

2.22 Provisions and contingencies

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

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

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

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

2.23 Dividend

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

3. Recent Indian Accounting Standard (Ind AS) pronouncements

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its Standalone Financial Statements.

4(a). Property, plant and equipment

Particulars	Land **	Factory Buildings	Other Buildings	Plant and Machinery	Furniture and Fittings	Vehicles	Office Equipment	Salt works, Water works, Reservoirs and Pans	Traction Lines and Railway Sidings	Total
Cost										
Balance as at April 1, 2023	53	438	195	2,847	39	7	52	81	11	3,723
Additions/adjustments	5	71	27	1,135	4	1	8	26	2	1,279
Disposals/adjustments	-	-	-	(5)	(1)	(1)	(7)	-	-	(14)
Reclassified to assets held for sale (note 4(c))	-	-	(8)	-	-	-	-	-	-	(8)
Balance as at March 31, 2024	58	509	214	3,977	42	7	53	107	13	4,980
Additions/adjustments	-	132	15	1,130	2	-	4	44	1	1,328
Disposals/adjustments	-	-	-	(27)	(1)	-	(7)	(1)	-	(36)
Reclassified to assets held for sale (note 4(c))	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2025	58	641	229	5,080	43	7	50	150	14	6,272
Accumulated Depreciation										
Balance as at April 1, 2023	-	87	45	875	18	2	41	29	5	1,102
Depreciation for the year	-	22	8	237	4	1	4	8	1	285
Disposals/adjustments	-	-	-	(4)	-	(1)	(7)	-	-	(12)
Reclassified to assets held for sale (note 4(c))	-	-	(2)	-	-	-	-	-	-	(2)
Balance as at March 31, 2024	-	109	51	1,108	22	2	38	37	6	1,373
Depreciation for the year	-	25	9	297	4	1	6	12	1	355
Disposals/adjustments	-	-	-	(13)	(1)	-	(7)	(1)	-	(22)
Reclassified to assets held for sale (note 4(c))	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2025	-	134	60	1,392	25	3	37	48	7	1,706
Carrying value as at March 31, 2024	58	400	163	2,869	20	5	15	70	7	3,607
Carrying value as at March 31, 2025	58	507	169	3,688	18	4	13	102	7	4,566

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

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value (₹ crore)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative# of promoter*/director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the company
As at March 31, 2025						
PPE	Land	*	Government of Gujarat	NA	Since 1970	It is under litigation since 2019
As at March 31, 2024						
PPE	Land	*	Government of Gujarat	NA	Since 1970	It is under litigation since 2019

*Value below ₹ 0.50 crore



4(b). Capital work-in-progress

₹ in crore

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening carrying value as at April 1	1,362	1,561
Additions / adjustments (note 25)	951	1,080
Transfer to property, plant and equipment	(1,328)	(1,279)
Closing carrying value as at March 31	985	1,362

Ageing Schedule

As on March 31, 2025

₹ in crore

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in Progress	777	94	85	29	985
Total	777	94	85	29	985

As on March 31, 2024

₹ in crore

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

Completion Schedule whose completion is overdue:

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

As on March 31, 2025

₹ in crore

Particulars	To be completed in			
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years
Projects in Progress				
Project 3	194	-	-	-
Project 6	17	-	-	-
Project 8	136	-	-	-
Total	347	-	-	-

As on March 31, 2024

₹ in crore

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

4(c). Assets classified as held for sale

The Company has disposed off certain properties in current year which were classified as held for sale in previous year. On disposal, the Company has realised value higher than the carrying amount which has been recognised as gain on sale of assets sold.

5. Investment property

₹ in crore

Particulars	Land	Building	Total
Cost			
Balance as at April 1, 2023	17	47	64
Disposals	*	-	-
Balance as at March 31, 2024	17	47	64
Balance as at March 31, 2025	17	47	64
Accumulated Depreciation			
Balance as at April 1, 2023	-	12	12
Depreciation for the year	-	1	1
Balance as at March 31, 2024	-	13	13
Depreciation for the year	-	2	2
Balance as at March 31, 2025	-	15	15
Carrying value as at March 31, 2024	17	34	51
Carrying value as at March 31, 2025	17	32	49

*value below ₹ 0.50 crore

Footnotes:

a) Disclosures relating to fair valuation of investment property

Fair value of the above investment property as at March 31, 2025 is ₹ 267 crore (2024: ₹ 270 crore) based on external valuation.

Fair Value Hierarchy

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

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

Description of valuation technique used

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

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

6. Right-of-use assets

₹ in crore				
Particulars	Land*	Plant and Machinery	Vehicles	Total
Cost				
Balance as at April 1, 2023	16	28	1	45
Additions	-	87	-	87
Deletion	-	(28)	(1)	(29)
Balance as at March 31, 2024	16	87	-	103
Balance as at March 31, 2025	16	87	-	103
Accumulated amortisation				
Balance as at April 1, 2023	-	27	1	28
Amortisation for the year	-	6	-	6
Deletion	-	(28)	(1)	(29)
Balance as at March 31, 2024	-	5	-	5
Amortisation for the year	-	6	-	6
Balance as at March 31, 2025	-	11	-	11
Carrying value as at March 31, 2024	16	82	-	98
Carrying value as at March 31, 2025	16	76	-	92

(Refer note 33 for lease liabilities related disclosures)

*Leasehold land at Nanded ₹ 2 crore (2024: ₹ 2 crore) held since December 2008 for which lease deed is pending to be executed with Maharashtra Industrial Development Corporation

7(a). Other intangible assets

₹ in crore			
Particulars	Computer software	Others *	Total
Cost			
Balance as at April 1, 2023	12	12	24
Additions/Adjustments	1	1	2
Balance as at March 31, 2024	13	13	26
Additions	50	-	50
Disposals/Adjustments	(2)	-	(2)
Balance as at March 31, 2025	61	13	74
Accumulated amortisation			
Balance as at April 1, 2023	7	11	18
Amortisation for the year	2	1	3
Balance as at March 31, 2024	9	12	21
Amortisation for the year	5	1	6
Disposals	(2)	-	(2)
Balance as at March 31, 2025	12	13	25
Carrying value as at March 31, 2024	4	1	5
Carrying value as at March 31, 2025	49	-	49

*Others include product registration fees.

7(b). Goodwill

Goodwill of ₹ 46 crore (2024: ₹ 46 crore) relates to the precipitated silica business. The estimated value in use of the CGU is based on future cash flows of forecasted period of 25 years (2024: 5 years with terminal growth rate of 5%) and discount rate (post-tax) of 12.90% (2024: 12.17%), which consider the operating and macro-economic environment in which the entity operates.

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



8. Investments (note 42 (e))

Particulars	As at March 31, 2025		As at March 31, 2024	
	Holdings No of securities	Amount ₹ in crore	Holdings No of securities	Amount ₹ in crore
(a) Investments in subsidiaries and joint ventures (fully paid up) (at cost) (footnote "i")				
(i) Subsidiaries - Investments in equity instruments				
Quoted				
Rallis India Ltd.	10,70,41,610	689	10,70,41,610	689
Unquoted				
Tata Chemicals International Pte. Limited	48,53,07,852	3,124	48,53,07,852	3,124
Ncourage Social Enterprise Foundation	25,50,000	3	25,50,000	3
Less: Impairment#		(3)		(3)
(ii) Subsidiaries - Investments in preference shares				
Unquoted				
Non Cumulative Redeemable Preference Shares of Tata Chemicals International Pte. Limited	26,61,00,000	2,836	6,61,00,000	1,160
(iii) Joint ventures - Investments in equity instruments				
Unquoted				
Indo Maroc Phosphore, S.A., Morocco	2,06,666	166	2,06,666	166
Tata Industries Ltd.	98,61,303	170	98,61,303.00	170
Total investments (i+ii+iii)		6,985		5,309
(b) Other investments				
(i) Investments in equity instruments (Fair value through Other Comprehensive Income)				
Quoted				
The Indian Hotels Co. Ltd.	1,18,77,053	935	1,18,77,053	702
Oriental Hotels Ltd.	25,23,000	36	25,23,000	29
Tata Investment Corporation Ltd.	4,41,015	279	4,41,015	275
Tata Steel Ltd.	3,09,00,510	477	3,09,00,510	482
Tata Motors Ltd.	19,66,294	133	19,66,294	195
Titan Company Ltd.	1,38,26,180	4,235	1,38,26,180	5,256
Unquoted				
The Associated Building Co. Ltd.	550	*	550	*
Taj Air Ltd.	40,00,000	1	40,00,000	1
Tata Capital Ltd.	32,30,859	91	32,30,859	61
Tata International Ltd.	72,000	352	72,000	162
Tata Projects Ltd.	1,58,55,777	259	1,58,55,777	256
Tata Services Ltd.	1,260	*	1,260	*
Tata Sons Private Ltd.	10,237	57	10,237	57
IFCI Venture Capital Funds Ltd.	1,91,678	1	2,50,000	1
Kowa Spinning Ltd.	60,000	*	60,000	*
Global Innovation And Technology Alliance (GITA)	15,000	2	15,000	2
Water Quality India Association	7,100	*	7,100	*
Total investments (b (i))		6,858		7,479
(ii) Investment in perpetual instrument (Fair value through profit and loss)				
Tata International Ltd. (Unquoted)	-	150	-	150
Total investments (b (i + ii))		7,008		7,629
Aggregate amount of quoted investments		6,784		7,628
Aggregate market value of quoted investments		8,389		9,621
Aggregate carrying value of unquoted investments		7,212		5,313
# Aggregate amount of impairment in value of unquoted Investments		3		3

Footnote:

(i) Details of country of incorporation, nature of business and % equity interest have been disclosed in note 38 of the Consolidated financial statements for the year ended March 31, 2025.

*value below ₹ 0.50 crore

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

₹ in crore

Particulars	As at March 31, 2025	As at March 31, 2024
Investment in mutual funds - Unquoted	397	368
Total current investments	397	368

9. Other financial assets

₹ in crore

Particulars	As at March 31, 2025	As at March 31, 2024
Non-Current		
(a) Fixed deposits with banks	-	4
(b) Deposit with others	8	7
	8	11
Current		
(a) Claim receivable - Related party (note 39 (b))	4	2
(b) Derivatives (note 36)	48	-
(c) Accrued interest income	5	5
(d) Insurance claim receivables and others	57	10
	114	17

10. Other assets

₹ in crore

Particulars	As at March 31, 2025	As at March 31, 2024
Non-Current		
(a) Capital advances	112	118
(b) Deposit with public bodies and others	32	32
(c) Gratuity fund (note 34 (2))	11	9
	155	159
Current		
(a) Prepaid expenses	14	16
(b) Advance to suppliers	62	23
(c) Statutory receivables	74	83
(d) Others	2	4
	152	126

11. Inventories

₹ in crore

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Raw materials	660	655
(b) Work-in-progress	35	40
(c) Finished goods	163	161
(d) Stock-in-trade	3	9
(e) Stores, spare parts and packing materials	86	74
	947	939

Footnotes:

- (i) Inventories includes goods in transit:
- | | | |
|--|---|---|
| - Raw materials | - | 6 |
| - Stores and spare parts and packing materials | 1 | 1 |

- (ii) The cost of inventories recognised as an expense includes ₹ 34 crore (2024: ₹ 66 crore) in respect of write-down of inventories to net realisable value.

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

12. Trade receivables

₹ in crore

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
(a) Secured, considered good	22	22
(b) Unsecured, considered good	230	210
(c) Unsecured, credit impaired	51	53
	303	285
Less: Impairment loss allowance	(51)	(53)
	252	232

Footnotes:

(i) Movement in Impairment loss allowance

₹ in crore

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Balance at the beginning of the year	53	53
Provision during the year	-	1
Reversal during the year	(2)	(1)
Balance at the end of the year	51	53

- (ii) Trade receivables have been offered as security against the working capital facilities provided by the bank (note 16).

- (iii) Above balances of trade receivables include balances receivable from related parties disclosed in note 39.

Trade Receivables Ageing Schedule

As on March 31, 2025

₹ in crore

Particulars	Outstanding for following period from due date of payment							Total
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - Considered good	38	143	71	-	-	-	-	252
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	1	11	12
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	39	39
Total	38	143	71	-	-	1	50	303
Less: Impairment loss allowance								(51)
								252

As on March 31, 2024

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

13. Cash and cash equivalents and other bank balances

Particulars	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents:		
(a) Balance with banks	30	10
Cash and cash equivalents as per Statement of Cash Flow	30	10
Other bank balances:		
(a) Earmarked balances with banks	17	17
(b) Deposit accounts (with original maturity less than 12 months from the balance sheet date)	24	25
	41	42

Footnote:

(i) Non cash transactions

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

14. Equity share capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	No of shares	₹ in crore	No of shares	₹ in crore
(a) Authorised:				
Ordinary shares of ₹ 10 each	27,00,00,000	270	27,00,00,000	270
(b) Issued :				
Ordinary shares of ₹ 10 each	25,48,42,598	255	25,48,42,598	255
(c) Subscribed and fully paid up:				
Ordinary shares of ₹ 10 each	25,47,56,278	255	25,47,56,278	255
(d) Forfeited shares:				
Amount originally paid-up on forfeited shares	86,320	*	86,320	*
		255		255

*value below ₹ 0.50 crore



Footnotes:

(i) The movement in number of shares and amount outstanding at the beginning and at the year end

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
	No of shares	₹ in crore	No of shares	₹ in crore
Issued share capital:				
Ordinary shares :				
Balance as at April 1	25,48,42,598	255	25,48,42,598	255
Issued during the year	-	-	-	-
Balance as at March 31	25,48,42,598	255	25,48,42,598	255
Subscribed and paid up:				
Ordinary shares :				
Balance as at April 1	25,47,56,278	255	25,47,56,278	255
Issued during the year	-	-	-	-
Balance as at March 31	25,47,56,278	255	25,47,56,278	255

(ii) Terms/ rights attached to equity shares

The Company has issued one class of ordinary shares at par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in the case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential accounts, in proportion to their shareholding.

(iii) Details of shares held by each shareholder holding more than 5% shares.

Particulars	As at March 31, 2025		As at March 31, 2024	
	No of shares	%	No of shares	%
Ordinary shares with voting rights				
(i) Tata Sons Private Limited	8,12,60,095	31.90	8,12,60,095	31.90
(ii) Life Insurance Corporation Of India	2,30,96,101	9.07	2,45,96,315	9.65
(iii) Investment Corporation Limited	1,52,00,001	5.97	1,52,00,001	5.97

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

Particulars	As at March 31, 2025		As at March 31, 2024		Change
	No. of shares	%	No. of shares	%	%
Ordinary shares with voting rights					
Promoter					
(i) Tata Sons Private Limited	8,12,60,095	31.90	8,12,60,095	31.90	-
Promoter Group					
(i) Tata Investment Corporation Limited	1,52,00,001	5.97	1,52,00,001	5.97	-
(ii) Voltas Limited	2,00,440	0.08	2,00,440	0.08	-
(iii) Tata Industries Limited	77,647	0.03	77,647	0.03	-
(iv) Tata Motors Finance Limited	10,060	0.00	10,060	0.00	-
(v) Sir Dorabji Tata Trust	4,066	0.00	-	-	100.00
(vi) Titan Company Limited	560	0.00	560	0.00	-
(vii) Tata Coffee Limited *	-	-	150	0.00	-
(viii) Tata Consumer Products Limited*	150	0.00	-	0.00	-

*Pursuant to the scheme of arrangement between Tata Coffee Limited and Tata Consumer Products Limited, 150 shares of Tata Chemicals Limited held by Tata Coffee Limited have been transferred to Tata Consumer Products Limited.



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

15. Other equity

Particulars	As at	
	March 31, 2025	March 31, 2024
1 Capital reserve and other reserves from amalgamation	1,523	1,523
2 Securities premium	1,258	1,258
3 Capital redemption reserve	*	*
4 General reserve	1,412	1,412
5 Retained earnings	7,967	7,798
6 Equity instruments through other comprehensive income	5,779	6,479
Total other equity	17,939	18,470

* value below ₹ 0.50 crore

The movement in other equity

Particulars	As at	
	March 31, 2025	March 31, 2024
15.1 Capital reserve and other reserves from amalgamation		
Balance at the beginning of the year	1,523	1,523
Balance at the end of the year	1,523	1,523
Footnote:		
Capital reserves represents the difference between the consideration paid and net assets received under common control business combination transactions. It can be utilised in accordance with the provisions of the 2013 Act.		
15.2 Securities premium		
Balance at the beginning of the year	1,258	1,258
Balance at the end of the year	1,258	1,258
Footnote:		
Securities premium is used to record the premium on issue of shares. The reserve is eligible for utilisation in accordance with the provisions of the 2013 Act.		
15.3 Capital redemption reserve		
Balance at the beginning of the year	*	*
Balance at the end of the year	*	*
*value below ₹ 0.50 crore		
15.4 General reserve		
Balance at the beginning of the year	1,412	1,412
Balance at the end of the year	1,412	1,412
Footnote:		
The general reserve represents amounts appropriated out of retained earnings based on the provisions of the Act prior to its amendment.		

₹ in crore

Particulars	As at	
	March 31, 2025	March 31, 2024
15.5 Retained earnings		
Balance at the beginning of the year	7,798	7,357
Profit for the year	557	896
Remeasurement of defined employee benefit plans (net of tax)	(6)	(9)
Dividend	(382)	(446)
Balance at the end of the year (footnote 'ii')	7,967	7,798

Footnotes:

- (i) The Board of Directors has recommended a final dividend of 110% (2024: 150%) for the financial year 2024-25 i.e. ₹ 11.00 per share (2024: ₹ 15.00 per share) which is subject to approval of shareholders.
- (ii) Includes balance of remeasurement of net loss on defined benefit plans of ₹ 37 crore (2024: ₹ 31 crore).
- (iii) Retained earnings represents net profits after distributions and transfers to other reserves.

15.6 Equity instruments through other comprehensive income		
Balance at the beginning of the year	6,479	4,187
Changes in fair value of equity instruments at FVTOCI (net of tax)	(700)	2,292
Balance at the end of the year	5,779	6,479

Footnote:

This reserve represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income, net of amounts reclassified to retained earnings when those assets have been disposed off.

16. Borrowings

Particulars	As at	
	March 31, 2025	March 31, 2024
Non-current:		
(i) Unsecured - at amortised cost		
Non-convertible Debentures (Listed in National Stock Exchange)	1,700	-
No. of Debenture and face value 1,70,000 Debebture of ₹ 1 lakh each		
Rate of Interest 7.81% per annum		
Maturity Fully Due in Aug 27		
Less: Unamortised finance cost	2	-
	1,698	-
Current:		
(i) Secured - at amortised cost		
Working Capital Demand Loan	-	20
Security Hypothecation of Inventory and Trade receivables on pari passu basis		
Rate of Interest 2024: 8% per annum		
Maturity Fully repaid in May 24		
(ii) Unsecured - at amortised cost		
Working Capital Demand Loan	481	10
Rate of Interest 7.34% to 9.50% per annum (2024: 8.35% per annum)		
Repayable by May 25		
	481	30

₹ in crore

17. Other financial liabilities

₹ in crore

Particulars	As at March 31, 2025	As at March 31, 2024
Non-Current		
(a) Derivatives (note 36)	2	-
(b) Security deposit from customers	2	2
	4	2
Current		
(a) Creditors for capital goods	55	167
(b) Unclaimed dividend (footnote 'i')	17	17
(c) Derivatives (note 36)	3	1
(d) Security deposit from customers	27	26
(e) Accrued expenses	48	56
(f) Others	83	4
	233	271

Footnote:

- (i) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company except for ₹ 1 crore (2024: ₹ 1 crore), wherein legal disputes with regards to ownership have remained unresolved.

18. Provisions

₹ in crore

Particulars	As at March 31, 2025	As at March 31, 2024
Non-Current		
(a) Provision for employee benefits		
(i) Pension and other post retirement benefits (note 34 (2))	149	148
(ii) Long service awards	2	2
	151	150
(b) Other provisions (footnote 'i')	2	2
	153	152
Current		
(a) Provision for employee benefits		
(i) Pension and other post retirement benefits (note 34 (2))	7	7
(ii) Compensated absences and long service awards	40	39
	47	46
(b) Other provisions (footnote 'i')	84	58
	131	104

Footnotes:

- (i) Other provisions include:

₹ in crore

Particulars	Asset retirement obligation (1)	Provision for litigations and others (2)	Total
Balance as at April 1, 2023	15	177	192
Provisions recognised during the year	-	7	7
Payments / utilisation during the year	-	(37)	(37)
Unused amount reversed during the year (note 30)	-	(102)	(102)
Balance as at March 31, 2024	15	45	60
Provisions/adjustments recognised during the year	-	26	26
Balance as at March 31, 2025	15	71	86

₹ in crore

Particulars	Asset retirement obligation (1)	Provision for litigations and others (2)	Total
Balance as at March 31, 2024			
Non-Current	2	-	2
Current	13	45	58
Total	15	45	60
Balance as at March 31, 2025			
Non-Current	2	-	2
Current	13	71	84
Total	15	71	86

Nature of provisions:

- 1) Provision for asset retirement obligation includes provision towards site restoration expense and decommissioning charges. The timing of the outflows is expected to be within a period of one to thirty years from the date of balance sheet.
- 2) Provision for litigations and others represents management's best estimate of outflow of economic resources in respect of water charges, entry tax, land revenue and other disputed items including direct taxes, indirect taxes and other claims. The timing of outflows is uncertain and will depend on the cessation of the respective cases.

The provisions for indirect taxes and legal matters comprises of numerous separate cases that arise in the ordinary course of business. These provisions have not been discounted as it is not practicable for the Company to estimate the timing of the provision utilisation and cash outflows, if any, pending resolution.

19. Deferred tax assets and liabilities

₹ in crore

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Deferred tax assets	(90)	(98)
(b) Deferred tax liabilities	978	841
Deferred tax liabilities (net)	888	743

2024-25

₹ in crore

Particulars	As at April 1, 2024	Recognised in the Statement of Profit and Loss (continuing operations)	Recognised in the Statement of Profit and Loss (discontinued operations)	Recognised in other comprehensive income (footnote 'ii')	As at March 31, 2025
Deferred tax (assets)/liabilities in relation to:					
Allowance for doubtful debts and advances	(21)	(1)	-	-	(22)
Accrued expenses allowed in the year of payment	(45)	(1)	9	-	(37)
Changes in fair value of investments in equities and Remeasurement of defined employee benefit plans	570	-	-	77	647
Mark to market gains on mutual funds and derivatives	25	19	-	-	44
Depreciation and amortisation	246	41	-	-	287
Right of use and lease liability	(27)	1	-	-	(26)
Expenses disallowed (including other payables)	(5)	-	-	-	(5)
	743	59	9	77	888
Deferred tax (assets)/liabilities in relation to:			Assets	Liabilities	Net
Allowance for doubtful debts and advances			(22)	-	(22)
Accrued expenses allowed in the year of payment			(37)	-	(37)



₹ in crore					
Particulars	As at April 1, 2024	Recognised in the Statement of Profit and Loss (continuing operations)	Recognised in the Statement of Profit and Loss (discontinued operations)	Recognised in other comprehensive income (footnote 'ii')	As at March 31, 2025
Changes in fair value of investments in equities and Remeasurement of defined employee benefit plans			-	647	647
Mark to market gains on mutual funds and derivatives			-	44	44
Depreciation and amortisation			-	287	287
Right of use and lease liability			(26)	-	(26)
Expenses disallowed (including other payables)			(5)	-	(5)
			(90)	978	888

2023-24

₹ in crore					
Particulars	As at April 1, 2023	Recognised in the Statement of Profit and Loss (continuing operations)	Recognised in the Statement of Profit and Loss (discontinued operations)	Recognised in other comprehensive income (footnote 'ii')	As at March 31, 2024
Deferred tax (assets)/liabilities in relation to:					
Allowance for doubtful debts and advances	(23)	2	-	-	(21)
Accrued expenses allowed in the year of payment	(78)	33	-	-	(45)
Changes in fair value of investments in equities and Remeasurement of defined employee benefit plans	273	-	-	297	570
Mark to market gains on mutual funds and derivatives	23	2	-	-	25
Depreciation and amortisation	206	40	-	-	246
Right of use and lease liability	(6)	(21)	-	-	(27)
Expenses disallowed (including other payables)	(5)	-	-	-	(5)
	390	56	-	297	743
Deferred tax (assets)/liabilities in relation to:			Assets	Liabilities	Net
Allowance for doubtful debts and advances			(21)	-	(21)
Accrued expenses allowed in the year of payment			(45)	-	(45)
Changes in fair value of investments in equities and Remeasurement of defined employee benefit plans			-	570	570
Mark to market gains on mutual funds and derivatives			-	25	25
Depreciation and amortisation			-	246	246
Right of use and lease liability			(27)	-	(27)
Expenses disallowed (including other payables)			(5)	-	(5)
			(98)	841	743

Footnotes:

(i) Unrecognised deferred tax assets

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

Particular	As at March 31, 2025		As at March 31, 2024	
	Gross amount	Tax effect	Gross amount	Tax effect
Unused tax losses (expiring between FY 2030-31)	833	191	128	29
	833	191	128	29

(ii) 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 (2024: ₹ Nil), has been recognized in Other Comprehensive Income.

20. Other liabilities

₹ in crore		
Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
(a) Deferred income	11	11
	11	11
Current		
(a) Statutory dues	46	69
(b) Advance received from customers (note 23)	9	11
(c) Other liabilities	1	1
	56	81

21. Trade payables

₹ in crore		
Particulars	As at March 31, 2025	As at March 31, 2024
(a) Outstanding dues of micro enterprises and small enterprises (footnote 'iii')	-	1
(b) Outstanding dues of creditors other than above		
- Acceptances (footnote 'ii')	208	244
- Other (footnote 'i')	569	317
	777	562

Footnotes:

- (i) Trade payables are non-interest bearing and are normally settled within 60 days.
- (ii) Acceptances includes credit availed by the suppliers from banks for goods supplied to the Company. The arrangements are interest bearing, where the Company bears the interest cost and are payable within one year.
- (iii) According to information available with the Management, on the basis of intimation received from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'), the Company has amounts due as follows :

₹ in crore		
Particulars	As at March 31, 2025	As at March 31, 2024
1 (a) Principal overdue amount remaining unpaid to any supplier	-	-
(b) Interest on 1(a) above	-	-
2 (a) The amount of principal paid beyond the appointed date	12	8
(b) The amount of interest paid beyond the appointed date	-	-
3 Amount of interest due and payable on delayed payments	*	*
4 Amount of interest accrued and remaining unpaid as at year end	*	*
5 The amount of further interest due and payable even in the succeeding year	-	-

*value below ₹ 0.50 crore

Trade Payables Ageing Schedule

As on March 31, 2025

₹ in crore							
Particulars	Outstanding for following period from due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-	-
(ii) Others	75	659	41	1	-	1	777
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	75	659	41	1	-	1	777

As on March 31, 2024

₹ in crore							
Particulars	Outstanding for following period from due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	1	-	-	-	1
(ii) Others	87	468	3	-	-	3	561
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	87	468	4	-	-	3	562

22. Tax assets and liabilities

₹ in crore		
Particulars	As at March 31, 2025	As at March 31, 2024
(a) Tax assets		
Non-current tax assets (net)	828	760
(b) Current tax liabilities (net)	3	21

23. Revenue from operations

₹ in crore		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(a) Sales of products (footnote 'i' and 'ii')	4,415	4,360
(b) Other operating revenues		
(i) Sale of scrap and others	26	24
	4,441	4,384

Footnotes:

(i) Reconciliation of sales of products

Revenue from contracts with customer	4,657	4,510
Adjustments made to contract price on account of		
(a) Discounts / rebates / incentives / returns	(242)	(150)
	4,415	4,360

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

24. Other income

₹ in crore		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(a) Dividend income from		
(i) Non-current investments in		
- Subsidiaries (measured at cost)	27	24
- Joint venture (measured at cost)	139	136
- Other non-current investments (measured at FVTOCI)	67	49
	233	209
(b) Interest (finance income)		
(i) On bank deposits (financial assets at amortised cost)	2	17
(ii) Other interest (financial assets at FVTPL)	14	14
	16	31
(c) Interest on refund of taxes	-	76
(d) Others		
(i) Corporate guarantee commission	5	4
(ii) Profit on sale of assets (net)	13	-
(iii) Gain on sale/redemption of investments (net)	33	42
(iv) Miscellaneous income (footnote 'i')	19	21
	70	67
	319	383

Footnote:

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

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

₹ in crore		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening stock		
Work-in-progress	40	25
Finished goods	161	203
Stock-in-trade	9	35
	210	263
Closing stock		
Work-in-progress	35	40
Finished goods	163	161
Stock-in-trade	3	9
	201	210
Less : Inventory capitalised	17	29
Total	(8)	24

26. Employee benefits expense

Particulars	₹ in crore	
	Year ended March 31, 2025	Year ended March 31, 2024
(a) Salaries, wages and bonus	227	231
(b) Contribution to provident and other funds	18	17
(c) Staff welfare expense	48	51
	293	299

Footnote:

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

27. Finance costs

Particulars	₹ in crore	
	Year ended March 31, 2025	Year ended March 31, 2024
(a) Interest costs		
(i) Interest on borrowings at amortised cost	113	13
(ii) Interest on obligations under leases (note 33)	9	9
(b) Discounting and other charges	22	27
	144	49

28. Depreciation and amortisation expense

Particulars	₹ in crore	
	Year ended March 31, 2025	Year ended March 31, 2024
(a) Depreciation of property, plant and equipment	355	285
(b) Depreciation of investment property	2	1
(c) Amortisation of Right to use assets	6	6
(d) Amortisation of intangible assets	6	3
	369	295

29. Other Expenses

Particulars	₹ in crore	
	Year ended March 31, 2025	Year ended March 31, 2024
(a) Stores and spare parts consumed	59	64
(b) Packing materials consumed	120	108
(c) Repairs - Buildings	14	8
- Machinery	92	90
- Others	2	3
(d) Rent	3	6
(e) Royalty, rates and taxes	58	59
(f) Foreign exchange loss (net)	1	9
(g) Distributors' service charges	3	2
(h) Sales promotion expenses	5	6
(i) Insurance charges	20	20
(j) Loss on assets sold, discarded or written off (net)	-	1



Particulars	₹ in crore	
	Year ended March 31, 2025	Year ended March 31, 2024
(k) Bad debts, deposits and other receivables written off	1	9
(l) Provision for doubtful debts, deposits, investment and others (net) (footnote 'iii')	(2)	(7)
(m) Directors' fees and commission	3	4
(n) Auditors' remuneration (footnote 'i')	3	3
(o) Expenditure towards Corporate Social Responsibility (CSR) (footnote 'ii')	25	20
(p) Donations and contributions (footnote 'iv')	10	-
(q) Others	185	163
	602	568

Footnotes:

Particulars	₹ in crore	
	Year ended March 31, 2025	Year ended March 31, 2024
(i) Auditors' remuneration		
Statutory Auditors		
a) For services as auditor	3	2
b) For other services (including certification)	*	1
c) For reimbursement of expenses	*	*
Cost Auditors		
a) For services as auditor	*	*
	3	3

*value below ₹ 0.50 crore

- (ii) Amount required to be spent by the Company during the year on CSR is ₹ 20 crore (2024: ₹ 17 crore) whereas the Company has spent ₹ 22 crore (2024: ₹ 18 crore). The Company has spent the following amounts during the year on the activities other than construction/acquisition of any asset. The Company does not wish to carry forward any excess amount spent during the year.

Particulars	₹ in crore	
	Year ended March 31, 2025	Year ended March 31, 2024
1) Health care, nutrition, sanitation and safe drinking water	2	1
2) Environmental sustainability	6	5
3) Poverty alleviation, livelihood enhancement and infrastructure support	1	1
4) Education and vocational skill development	4	3
5) Inclusive growth and empowerment	1	1
6) Promotion and development of traditional arts and handicrafts	2	2
7) Contribution to Prime Minister's National Relief fund/other relief activities	*	*
8) Innovation Research & Development	4	4
9) Other approved activities	2	1
	22	18
Amount b/f from previous year charged off in current year	3	2
	25	20

*value below ₹ 0.50 crore

- (iii) includes impairment of investment in Ncourage Social Enterprise Foundation of ₹ Nil (2024: ₹ 3 crore) (refer note 8)
- (iv) Amount represents Contribution of ₹ 10 crore (2024: ₹ Nil) to Progressive Electoral Trust (The Objects of the Trust inter alia, include holding by the Trustees of “ Distribution Funds” for distribution to political parties).



(v). Expenditure incurred on Scientific Research and Development activities @

₹ in crore

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(i) Revenue Expenditure:		
(a) Innovation Centre, Pune	29	28
(b) Nellore - Andhra Pradesh	*	*
(c) Mithapur, Okhamandal	*	*
(ii) Capital expenditure:		
(a) Innovation Centre, Pune	4	4
(b) Nellore - Andhra Pradesh	-	2

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

*value below ₹ 0.50 crore

30. Exceptional gain

- (a) Exceptional gain for the year ended March 31, 2024 represents write back of provisions made in earlier periods for an indirect tax matter upon settlement of dispute with concerned State Government authority.
- (b) Exceptional gain (net of tax - current tax of ₹ 5 crore and deferred tax of ₹ 9 crore) 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.

31. Income tax expense

₹ in crore

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(a) Tax expense		
Current tax		
In respect of the current year	41	143
Reversal pertaining to prior years	-	(79)
	41	64
Deferred tax		
In respect of the current year (note 19)	59	56
	59	56
Total tax expense	100	120
(b) The income tax expenses for the year can be reconciled to the accounting profit as follows:		
Profit before tax from continuing operations	624	1,016
Income tax expenses calculated at 25.168 % (2024: 25.168 %)	157	256
Effect of income that is deductible/exempt from taxation	(59)	(53)
Effect of expenses not deductible for tax computation	9	5
Adjustments recognised in the current year in relation to the current tax of prior years on account of completed assessments.	-	(79)
Others	(7)	(9)
	100	120

32. Earnings per share

Particulars	As at March 31, 2025	As at March 31, 2024
Basic and Diluted earnings per share (₹)		
From continuing operations (₹)	20.57	35.17
From discontinued operations (₹)	1.30	-
Total Basic and Diluted earnings per share (₹)	21.87	35.17

Footnotes:

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

(a) Earnings used in the calculation of basic and diluted earnings per share:

₹ in crore

Particulars	As at March 31, 2025	As at March 31, 2024
Profit for the year from continuing operations	524	896
Profit for the year from discontinued operations	33	-
	557	896

(b) Weighted average number of equity shares used in the calculation of basic and diluted earnings per share:

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

33. Leases

₹ in crore

Particulars	As at March 31, 2025	As at March 31, 2024
Maturity analysis – contractual undiscounted cash flows		
Less than one year	11	11
One to five years	46	46
More than five years	96	107
Total undiscounted lease liabilities	153	164
Discounted Cash flows		
Current	3	3
Non-Current	79	82
Lease liabilities	82	85

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

The incremental borrowing rate of 10.65% (2024: 10.65%) has been applied to lease liabilities recognised in the Standalone Balance Sheet.

34. Employee benefits obligations

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

On account of the above contribution plans, a sum of ₹ 11 crore (2024: ₹ 11 crore) has been charged to the Standalone Statement of Profit and Loss.

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

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

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

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

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

The most recent actuarial valuations of plan assets and the present values of the defined benefit obligations were carried out at March 31, 2025. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

The following tables set out the funded status and amounts recognised in the Company's Standalone Financial Statements as at March 31, 2025 for the Defined Benefit Plans.

1 Changes in the defined benefit obligation:

₹ in crore

Particulars	As at March 31, 2025				As at March 31, 2024			
	Gratuity	Post retirement medical benefits	Directors' retirement obligations	Family benefit scheme	Gratuity	Post retirement medical benefits	Directors' retirement obligations	Family benefit scheme
At the beginning of the year	89	71	72	12	86	64	66	11
Current service cost	4	2	1	2	4	1	1	1
Past service cost	-	(11)	-	-	-	-	-	-
Interest cost	6	5	5	1	6	5	5	1
Remeasurement (gain)/loss								
Actuarial (gain) / loss arising from:								
- Change in financial assumptions	3	4	3	-	1	2	2	-
- Experience adjustments	3	(3)	(1)	(1)	3	1	1	-
Benefits paid / transfer out	(11)	(2)	(3)	(1)	(11)	(2)	(3)	(1)
At the end of the year	94	66	77	13	89	71	72	12

2 Changes in the fair value of plan assets:

₹ in crore

Particulars	As at March 31, 2025				As at March 31, 2024			
	Gratuity	Post retirement medical benefits	Directors' retirement obligations	Family benefit scheme	Gratuity	Post retirement medical benefits	Directors' retirement obligations	Family benefit scheme
At the beginning of the year	98	-	-	-	91	-	-	-
Interest on plan assets	7	-	-	-	6	-	-	-
Employer's contributions	11	-	-	-	11	-	-	-
Remeasurement (gain)/loss - Actuarial (gain) / loss arising from:				-				
Annual return on plan assets less interest on plan assets	-	-	-	-	1	-	-	-
Benefits paid	(11)	-	-	-	(11)	-	-	-
Value of plan assets at the end of the year	105	-	-	-	98	-	-	-
Impact of asset ceiling	-	-	-	-	-	-	-	-
(Asset)/liability (net)	(11)	66	77	13	(9)	71	72	12

3 Net employee benefit expense for the year:

₹ in crore

Particulars	As at March 31, 2025				As at March 31, 2024			
	Gratuity	Post retirement medical benefits	Directors' retirement obligations	Family benefit scheme	Gratuity	Post retirement medical benefits	Directors' retirement obligations	Family benefit scheme
Current service cost	4	2	1	2	4	1	1	1
Past service cost	-	(11)	-	-	-	-	-	-
Interest on defined benefit obligation (net)	(1)	5	5	1	-	5	5	1
Components of defined benefits costs recognised in the Standalone Statement of Profit and Loss	3	(4)	6	3	4	6	6	2
Remeasurement								
Actuarial (gain) / loss arising from:								
- Change in financial assumptions	3	4	3	-	1	2	2	-
- Experience changes	3	(3)	(1)	(1)	3	1	1	-
Return on plan assets less interest on plan assets	-	-	-	-	(1)	-	-	-
Components of defined benefits costs recognised in other comprehensive income	6	1	2	(1)	3	3	3	-
Net benefit expense	9	(3)	8	2	7	9	9	2

4 Categories of the fair value of total plan assets :

₹ in crore

Particulars	As at March 31, 2025 Gratuity	As at March 31, 2024 Gratuity
Government of India Securities (Quoted)	4	4
Corporate Bonds (Quoted)	-	-
Fund Managed by Life Insurance Corporation of India (Unquoted)	101	94
Others	-	-
Total	105	98

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

8 Maturity profile of defined benefit obligation is as follows;

₹ in crore

Particulars (expected payments)	As at March 31, 2025				As at March 31, 2024			
	Gratuity	Post retirement medical benefits	Directors' retirement obligations	Family benefit scheme	Gratuity	Post retirement medical benefits	Directors' retirement obligations	Family benefit scheme
Within the next 12 months (next annual reporting period)	18	2	4	1	19	2	4	1
Later than 1 year and not later than 5 years	30	11	16	4	32	12	16	4
Later than 5 year and not later than 9 years	39	15	22	5	34	16	20	5
10 years and above	90	217	161	14	82	280	165	12
Total expected payments	177	245	203	24	167	310	205	22
Weighted average duration to the payment of cash flows (in Year)	7	14	12	7	7	14	12	7

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

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

Particulars	As at March 31, 2025	As at March 31, 2024
Males	22	22
Females	24	24

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

(c) Providend Fund

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

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

₹ in crore

Particulars	As at March 31, 2025	As at March 31, 2024
Changes in the defined benefit obligation:		
At the beginning of the year	367	348
Current service cost	6	7
Interest cost	26	25
Remeasurements (gain)/loss		
Actuarial (gain) / loss arising from:		
- Changes in financial assumptions	1	4
- Experience adjustments	(1)	(2)
Employee Contribution	17	16
Transfer from Other Company	1	3
Benefits paid	(42)	(34)

₹ in crore

Particulars	As at March 31, 2025	As at March 31, 2024
At the end of the year	375	367
Changes in the fair value of plan assets:		
At the beginning of the year	375	347
Interest on plan assets	26	25
Employee/Employer Contribution	22	23
Remeasurement (gain)/loss - Actuarial (gain) / loss arising from:		
Annual return on plan assets less interest on plan assets	4	11
Transfer from Other Company	2	3
Benefit Paid	(42)	(34)
At the end of the year	387	375
Impact of assets ceiling	(12)	(8)
Amount recognised in the Balance Sheet	-	-

Categories of the fair value of total plan assets:

₹ in crore

Particulars	As at March 31, 2025	As at March 31, 2024
Government debt instruments	168	158
Other debt instruments	185	188
Equity instruments / Insurer managed funds	34	29
Others	-	-
Total	387	375
Assumptions used in accounting		
Guaranteed rate of return	8.25%	8.25%
Discount rate for remaining term to maturity of investments	6.75%	7.25%
Discount rate	6.80%	7.20%
Expected rate of return on investments	8.16%	8.16%

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

35. Segment information

35.1 Continuing operations

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

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

(a) Information about operating segments

₹ in crore

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
1. Segment revenue (Revenue from operations)		
(i) Basic chemistry products	4,289	4,219
(ii) Specialty products	152	164
	4,441	4,383
Unallocated	-	1
	4,441	4,384
2. Segment result (Reconciliation with profit for the year)		
(i) Basic chemistry products	705	835
(ii) Specialty products	(51)	(54)
Total Segment results	654	781
Net unallocated income (note 30)	114	284
Finance costs	(144)	(49)
Profit before tax	624	1,016
Tax expense	(100)	(120)
Profit for the year	524	896

3. Segment assets and segment liabilities

₹ in crore

Particulars	Segment assets		Segment liabilities	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
(i) Basic chemistry products	6,388	5,660	1,057	793
(ii) Specialty products	598	596	36	35
	6,986	6,256	1,093	828
Unallocated	15,725	14,531	3,424	1,234
	22,711	20,787	4,517	2,062

4. Other information

₹ in crore

Particulars	Addition to non-current assets **		Depreciation and amortisation		Other non-cash expenses***	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
(i) Basic chemistry products	927	1,107	312	244	16	8
(ii) Specialty products	38	55	43	36	1	*
	965	1,162	355	280	17	8
Unallocated	33	15	14	15	(6)	(84)
	998	1,177	369	295	11	(76)

*value below ₹ 0.50 crore

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

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

(b) Information about geographical areas

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

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

(c) Revenue from major products*

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

₹ in crore

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(i) Basic chemistry products		
- Soda Ash	1,940	1,996
- Salt	1,622	1,552
- Bicarb	433	405
- Others	294	266
(ii) Specialty products	152	164
(iii) Unallocated	-	1
	4,441	4,384

*Including operating revenues.

(d) Major Customer

The Company has one customer whose revenue represents 37% (2024: 36%) of the Company's total revenue and trade receivable represents 46% (2024: 52%) of the Company's total trade receivables.

(e) Other note

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

35.2 Discontinued operations

Information about operating segment

₹ in crore

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Segment result:		
Exceptional gain	47	-
Profit before tax	47	-
Tax expenses	(14)	-
Profit from discontinued operations after tax	33	-

35.3 Reconciliation of information on reportable segment to Standalone Balance Sheet and Standalone Statement of Profit and Loss

(a) Reconciliation of profit for the year as per Standalone Statement of Profit and Loss

₹ in crore

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit for the year from continuing operations (note 35.1 (a) (2))	524	896
Profit for the year from discontinued operations (note 35.2)	33	-
Profit for the year as per Standalone Statement of Profit and Loss	557	896

(b) Reconciliation of total assets as per Standalone Balance Sheet

₹ in crore

Particulars	As at March 31, 2025	As at March 31, 2024
Total assets as per continuing operations (note 35.1 (a) (3))	22,711	20,787
Total assets as per Standalone Balance Sheet	22,711	20,787

(c) Reconciliation of total liabilities as per Standalone Balance Sheet

₹ in crore

Particulars	As at March 31, 2025	As at March 31, 2024
Total liabilities as per continuing operations (note 35.1 (a) (3))	4,517	2,062
Total liabilities as per Standalone Balance Sheet	4,517	2,062

36. Derivative financial instruments

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

₹ in crore

Particulars	As at March 31, 2025		As at March 31, 2024	
	Assets	Liabilities	Assets	Liabilities
Current portion				
Derivatives not designated in a hedge relationship				
- Forward contracts	-	3	-	1
- Cross currency swaps	48	-	-	-
Total (note 9 and 17)	48	3	-	1
Non-current portion				
Derivatives not designated in a hedge relationship				
- Cross currency swaps	-	2	-	-
Total non-current portion (note 17)	-	2	-	-
Total	48	5	-	1

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

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

Derivative instruments	Underlying payables	As at March 31, 2025	As at March 31, 2024
Forward contracts	USD/INR	\$ 57.5 million	\$ 44.8 million
Forward contracts	EUR/INR	€ 1.5 million	€ 2.8 million
Forward contracts	CHF/INR	-	CHF 0.4 million
Cross-currency swaps	USD/INR	\$ 200 million	-

37. Disclosures on financial instruments

(a) Financial instruments by category

The following table presents the carrying amounts of each category of financial assets and liabilities as at March 31, 2025.

₹ in crore

Particulars	Investments - FVTOCI	Investments - FVTPL	Derivatives - FVTPL	Amortised cost	Total carrying value
Financial assets					
(a) Investments - non-current					
Equity instrument at fair value	6,858	-	-	-	6,858
Debt instrument at fair value	-	150	-	-	150
(b) Investments - current					
Investment in mutual funds	-	397	-	-	397
(c) Trade receivables	-	-	-	252	252
(d) Cash and cash equivalents	-	-	-	30	30
(e) Other bank balances	-	-	-	41	41
(f) Other financial assets - non-current	-	-	-	8	8
(g) Other financial assets - current	-	-	48	66	114
Total	6,858	547	48	397	7,850

₹ in crore

Particulars	Investments - FVTOCI	Investments - FVTPL	Derivatives - FVTPL	Amortised cost	Total carrying value
Financial liabilities					
(a) Borrowings - non-current			-	1,698	1,698
(b) Borrowings - current			-	481	481
(c) Lease liabilities - non-current			-	79	79
(d) Lease liabilities - current			-	3	3
(e) Trade payables			-	777	777
(f) Other financial liabilities - non-current			2	2	4
(g) Other financial liabilities - current			3	230	233
Total			5	3,270	3,275

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

₹ in crore

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

(b) Fair value hierarchy

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

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

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

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

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

₹ in crore

Particulars	As at March 31, 2025			
	Fair value measurement using			
	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value:				
FVTOCI financial investments				
Quoted equity instruments	6,095	6,095	-	-
Unquoted equity instruments	763	-	-	763
FVTPL financial investments				
Investment in mutual funds	397	-	397	-
Investment in perpetual instruments	150	-	-	150
Liabilities measured at fair value:				
Derivative financial liabilities				
Foreign exchange forward contracts	3	-	3	-
Liabilities for which fair values are disclosed Borrowings:				
Unsecured Non convertible debentures	1,700	1,700	-	-

There have been no transfers between levels during the period.

₹ in crore

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

There have been no transfers between levels during the period.

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

₹ in crore

Particulars	FVTPL financial investments	FVTOCI financial investments
Balance as at April 1, 2023	150	525
Add / (less): fair value changes through Other comprehensive income	-	15
Balance as at March 31, 2024	150	540
Add / (less): fair value changes through Other comprehensive income	-	223
Balance as at March 31, 2025	150	763

(d) Valuation technique to determine fair value

The following methods and assumptions were used to estimate the fair values of financial instruments:

- (i) The management assessed that fair value of cash and cash equivalents, trade receivables, trade payables, bank overdrafts and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
- (ii) The fair values of the equity investment which are quoted, are derived from quoted market prices in active markets. The Investments measured at fair value (FVTOCI) and falling under fair value hierarchy Level 3 are valued on the basis of valuation reports provided by external valuers with the exception of certain investments, where cost has been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost represents the best estimate of fair values within that range.

The Company considers Comparable Companies Method (CCM) method and the illiquidity discount based on its assessment of the judgement that market participants would apply for measurement of fair value of unquoted investments. In the CCM method, the Company would find comparable listed entities in the market and use the same PE multiple (~11.70 (2024: ~11.70)) for determining the fair value of the investment.

The estimated fair value is derived based on estimated annual revenue growth rate, EBITDA margin or the adjusted market multiple.

- (iii) The fair values of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.
- (iv) The Company enters into derivative financial instruments with various counterparties, principally banks. The fair value of derivative financial instruments is based on observable market inputs including currency spot and forward rate, yield curves, currency volatility, credit quality of counterparties, interest rate and forward rate curves of the underlying instruments etc. and use of appropriate valuation models.
- (v) The fair values of the unsecured redeemable non-convertible debenture are derived from quoted market prices. The Company has no other non-current borrowings with fixed-rate of interest.

(e) Financial risk management objectives

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

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

Market risk

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

Foreign currency risk management

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

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

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

₹ in crore		
Particulars	As at March 31, 2025	As at March 31, 2024
USD exposure		
Assets	24	11
Liabilities	(512)	(357)
Net	(488)	(346)
Derivatives to hedge USD exposure		
Forward contracts - (USD/ INR)	492	374
Cross currency swaps - (USD/ INR)	(1,710)	-
	(1,218)	374
Net exposure	(1,706)	28

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

Foreign currency sensitivity analysis

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

₹ in crore		
Particulars	As at March 31, 2025	As at March 31, 2024
If INR had (strengthened) / weakened against USD by 5% (Decrease) / increase in profit for the year	(85)	1

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

Equity price risk management

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

Equity price sensitivity analysis

If prices of quoted equity securities had been 5% higher / (lower), the OCI for the year ended March 31, 2025 and 2024 would increase / (decrease) by ₹ 305 and ₹ 347 crore respectively.

Credit risk management

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

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

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

- the debtor is unlikely to pay its credit obligations to the Company in full, without recourse actions such as security realizations, etc.
- the financial asset is 120 days past due.

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

Trade receivables and other financial assets

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

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

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

Other financial assets comprises of deposit with banks, investments in mutual funds, derivative assets and other receivables. The company limits its exposure to credit risks arising from these financial assets and there is no collateral held against these because counter parties are group companies, banks and recognised financial institutions. Banks and recognised financial institutions have high credit ratings assigned by credit rating agencies.

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

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

Financial instruments and cash deposits

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



Financial guarantees

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

Liquidity risk

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

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

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

₹ in crore

Particulars	Carrying amount	Up-to 1 year	1-5 years	Above 5 years	Total
As at March 31, 2025					
Borrowings and future interest thereon	2,179	536	1,966	-	2,502
Lease liability	82	11	46	96	153
Trade payables	777	777	-	-	777
Other financial liabilities	232	228	4	-	232
Total	3,270	1,552	2,016	96	3,664

₹ in crore

Particulars	Carrying amount	Up-to 1 year	1-5 years	Above 5 years	Total
As at March 31, 2024					
Borrowings and future interest thereon	30	30	-	-	30
Lease liability	85	11	46	107	164
Trade payables	562	562	-	-	562
Other financial liabilities	272	270	2	-	272
Total	949	873	48	107	1,028

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

₹ in crore

Particulars	As at March 31, 2025	As at March 31, 2024
Current portion	3	1
Non-current portion (within one - three years)	2	-
Total	5	1

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

38. Capital management

The capital structure of the Company consists of net debt and total equity of the Company. The Company manages its capital to ensure that the Company will be able to continue as going concern while maximising the return to stakeholders through an optimum mix of debt and equity within the overall capital structure. The Company's risk management committee reviews the capital structure of the Company considering the cost of capital and the risks associated with each class of capital. The Company has not defaulted in repayment of Principal borrowings or interest payment during the year.

₹ in crore

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current borrowings (note 16)	1,698	-
Non-current lease liabilities (note 33)	79	82
Current borrowings (note 16)	481	30
Current maturities of lease liabilities (note 33)	3	3
Less: Current Investments (note 8)	(397)	(368)
Less: Cash and cash equivalents (note 13)	(30)	(10)
Adjusted net Debt	1,834	(263)
Equity share capital (note 14)	255	255
Other equity (note 15)	17,939	18,470
	18,194	18,725
Adjusted net debt to equity ratio	0.10	-



Particulars	Subsidiaries of Tata Chemicals Limited								Joint Venture of Tata Chemicals Limited		Promoter	Tata Sons Private Ltd. Joint Ventures		Other related parties	Key Management Personnel (KMP)	Total
	Rallis India Limited, India	Ncourage Social Enterprise Foundation**	Tata Chemicals South Africa (Pty) Limited	Tata Chemicals North America Inc, United States of America	Tata Chemicals Magadi Limited, U.K	Tata Chemicals International Pte. Limited, Singapore	Homefield UK Private Limited, U.K.	Tata Chemicals Europe Limited	Natrium Holdings Limited	Indo Maroc Phosphore S.A. Morocco	Tata Industries Limited	Tata Sons Private Ltd.	Tata Consultancy Services Limited	Other Entities		
Amount payables (in respect of goods purchased and other services)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3	3
As at March 31, 2025	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3	3
As at March 31, 2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6	7
Interest Accrual	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2025	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4
As at March 31, 2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4
Amount receivable on account of any management contracts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2025	-	-	-	-	-	-	-	-	1	-	-	-	-	-	-	4
As at March 31, 2024	-	-	-	-	-	-	-	-	1	-	-	-	-	-	-	2

Footnotes:

1. For Investment in related parties refer note 8
2. For Guarantee to third parties on behalf of subsidiaries in related parties as at March 31, 2025 refer 41.1.(b)
3. The sales to and purchases from related parties including other transactions with them are made in the normal course of business and on terms equivalent to those that prevail in arm's length transactions.
4. *Value below ₹ 0.50 crore. As the company is presenting financial statement in ₹ crore, hence, transaction/balances above ₹ 0.50 crore have been disclosed in above statement.
5. **Advances given has been written off during the year.
- The figures in black print are for previous year

40. Commitments

₹ in crore

Particulars	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for	332	587

41.1 Contingent liabilities

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

₹ in crore

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Excise, Customs and Service Tax ®	42	42
(ii) Sales Tax ®	60	50
(iii) Labour and other claims against the Company not acknowledged as debt	37	11
(iv) Income Tax (pending before Appellate authorities in respect of which the Company is in appeal) **	748	725
(v) Income Tax (decided in Company's favor by Appellate authorities and Department is in further appeal)	16	16

- (b) Guarantees provided by the Company to third parties on behalf of subsidiaries aggregate USD 55 million & GBP 84 million (₹ 1,397 crore) {(2024: USD 55 million & GBP 84 million (₹ 1,338 crore))}.

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

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

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

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

41.2. Contingent assets

₹ in crore

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Income Tax (pending before Appellate authorities in respect of which the Company is in appeal)	10	10



42 (a). Ratio Analysis:

Particulars	Numerator	Denominator	March 31, 2025	March 31, 2024	% of variance	Explanation for change in the ratio by more than 25%
Liquidity Ratio						
Current Ratio (times)	Current Assets	Current Liabilities	1.15	1.62	(29.28%)	Cash and Bank balance and other surplus funds used in acquiring property, plant and equipment (including capital work-in-progress)
Solvency Ratio						
Debt-Equity Ratio (times)	Borrowings(Current + Non-current) + Lease liabilities (Current + Non-current)	Total equity	0.124	0.006	1923.47%	Short term borrowing taken and new lease entered during the year for meeting business requirements.
Debt Service Coverage Ratio (times)	Profit before exceptional items, interest, depreciation and amortization and tax (before other income) ('EBITDA')	Finance costs paid + Repayment of borrowings (net of Proceeds) +Repayment towards lease liabilities	13.86	21.34	(35.03%)	Due to lower profit from operations and new borrowing arrangement made during the year.
Profitability ratio						
Net Profit Ratio (%)	Profit for the year from continuing operations	Net Sales (sale of products)	11.87%	20.55%	(42.25%)	Lower profit margin from operations
Return on Equity Ratio (%)	Profit for the year	Average Total Equity	3.02%	5.16%	(41.54%)	Lower profit margin from operations
Return on Capital employed (%)	Profit before exceptional items and tax + Finance costs	Tangible Net Worth + Total Debt	4.09%	5.11%	(19.90%)	-
Return on Investment (%)	Profit for the year	Average Investments	12.07%	22.32%	(45.94%)	Lower profit margin from operations and additional investments made during the year.
Utilization Ratio						
Trade Receivables turnover ratio (times)	Revenue from operations	Average Trade Receivables	18.35	20.25	(9.37%)	-
Inventory turnover ratio (times)	Cost of materials consumed + Purchases of stock-in-trade + Changes in inventories of finished goods, work-in-progress and stock-in-trade + Power and fuel +Packing materials consumed	Average Inventories	2.43	2.09	16.47%	-

Particulars	Numerator	Denominator	March 31, 2025	March 31, 2024	% of variance	Explanation for change in the ratio by more than 25%
Trade payables turnover ratio (times)	Cost of materials consumed + Purchases of stock-in-trade + Changes in inventories of finished goods, work-in-progress and stock-in-trade + Power and fuel +Packing materials consumed	Average Trade Payables	3.42	3.55	(3.50%)	-
Net capital turnover ratio (times)	Net Sales (sale of products)	Average working capital (Inventories + Trade receivables -Trade payables)	8.56	6.63	29.16%	Due to higher average of trade payable.

42 (b). Note on Ultimate Beneficiaries

During current year, the Company has issued non-convertible debentures ("NCD") (Listed in National Stock Exchange) to various shareholders and have received funds amounting to ₹ 1,700 crore from such issuance. As mentioned in General Information Document issued for NCD, the Company has made an investment in one of its subsidiary companies, Tata Chemicals International Pte. Limited ("TCIPL"). TCIPL has made investment for partial amount in its step down subsidiary company namely "Homefield Pvt UK Limited" ("HFUK"). Details of investments made are as under:

Particulars	Month	Amount in ₹ crore	Details of Entity	
			Relationship with the Company	Registration Number
From the Company to TCIPL	Aug 24	1,676	Subsidiary Company	200719636Z
From TCIPL to HFUK	Aug 24	180	Step down subsidiary company	05608419

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

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

42 (d). Transactions with Struck off companies

Name of the struck off Company	Nature of transactions with struck off Company	Balance outstanding as at March 31, 2025	Relationship with the struck off Company if any, to be disclosed	Balance outstanding as at March 31, 2024	Relationship with the struck off Company if any, to be disclosed
NXTGEN Future SCM Private Limited (CIN:U63000GJ2014PTC079161)	Payable	*	No	*	No
Tharamal Exports Private Limited (CIN:U51909MH2004PTC150118)	Payable	*	No	*	No
Indian Fumigation Company Private Limited (CIN:U99999MH1974PTC009315)	Payable	*	No	*	No
PEE ENN Metchem Private Limited (CIN:U24110TG1987PTC007648)	Payable	*	No	*	No



Name of the struck off Company	Nature of transactions with struck off Company	Balance outstanding as at March 31, 2025	Relationship with the struck off Company if any, to be disclosed	Balance outstanding as at March 31, 2024	Relationship with the struck off Company if any, to be disclosed
Raj Roadlines Pvt Ltd (CIN:U60231PB1990PTC010337)	Receivable	*	No	*	No
Airlift Services Pvt Ltd (CIN: U74120RJ1993PTC007807)	Shareholder	1000**	No	1000**	No
Aparnaa Properties Pvt Ltd (CIN: U45201UP1985PTC007376)	Shareholder	70**	No	70**	No
Bossom Marketing Private Limited (CIN: U51102RJ1997PTC013306)	Shareholder	250**	No	250**	No
Dauji Investments Pvt Ltd (CIN: U74992DL1996PTC082647)	Shareholder	206**	No	206**	No
Falcon Investments Pvt Ltd (CIN: U65990MH1975PTC018119)	Shareholder	50**	No	50**	No
Harish Impex Pvt Ltd (CIN: U00099GA1964PTC000012)	Shareholder	250**	No	250**	No
Home Trade Limited (CIN: U67120PN1999PLC014018)	Shareholder	100**	No	100**	No
Kothari Development Services Private Limited (CIN: U51909WB1983PTC036967)	Shareholder	100**	No	50**	No
Nitin Commercials Private Limited (CIN: U63031WB1987PTC043439)	Shareholder	200**	No	200**	No
Pamas Holdings Pvt Ltd (CIN: U99999MH1984PTC034854)	Shareholder	150**	No	150**	No
Pegasus Mercantile Private Limited (CIN: U51909DL2005PTC139142)	Shareholder	80**	No	80**	No
Premier Securities Limited (CIN: U65192DL1996PTC077141)	Shareholder	100**	No	100**	No
Rajma Holdings Private Ltd (CIN: U99999DL2000PTC904544)	Shareholder	880**	No	-**	No
Rajma Projects Private Limited (CIN: U45200MH2004PTC148323)	Shareholder	1000**	No	-**	No
Rakhi Land Development Co P Ltd (CIN: U70100MH1984PTC032209)	Shareholder	1**	No	1**	No
S D Food Products Pvt Ltd (CIN: U74899DL1984PTC019391)	Shareholder	30**	No	30**	No
Satgain Vinimay Private Limited (CIN: U51909WB1994PTC064565)	Shareholder	6000**	No	6000**	No
Siddha Papers Private Limited (CIN: U67120MH1992PTC069536)	Shareholder	18**	No	18**	No
Sinnar Steels Private Limited (CIN: U27100MH1990PTC058931)	Shareholder	115**	No	-**	No
Sssa Infratech (CIN: U45400DL2008PTC176748)	Shareholder	75**	No	-**	No
Suviron Products Pvt Ltd (CIN: U99999MH1998PTC114987)	Shareholder	50**	No	50**	No
Vaishak Shares Limited (CIN: U85110KA1994PLC015178)	Shareholder	1**	No	1**	No
Vasantraj Consultant Private Ltd (CIN: U74220MH1991PTC063361)	Shareholder	320**	No	320**	No
Vidhan Marketing Pvt Ltd (CIN: U51909MH2000PTC129679)	Shareholder	100**	No	100**	No

* value below ₹ 0.50 crore

** In case of Shareholders, Balance outstanding represents number of shares of face value of ₹ 10 each held in Tata Chemicals Limited.

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

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

Tata International Limited has utilised the funds for its debt refinancing and general corporate purposes. Term of this investment is perpetual in nature and carries initial interest rate of 9.20% p.a. Maximum balance outstanding during the year is ₹ 150 crore (2024: ₹ 150 crore)

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

Surplus funds have been invested with various corporates (un-related parties). It is repayable within 1 year and carries interest rate in the range of 7.00% to 7.25% p.a. Maximum balance outstanding during the year is ₹ Nil (2024: ₹ 39 crore)

iii) Inter-corporate Deposits

Surplus funds have been invested with various corporates (un-related parties). It is repayable within 1 year and carries interest rate in the range of 6.65% to 8.15% p.a. Maximum balance outstanding during the year is ₹ Nil (2024: ₹ 350 crore)

iv) Particulars of investments in Subsidiaries, Joint ventures and associates and other investments are given in note 8. During the year, the Company has made further investments in one of the Subsidiaries for the purpose of repayment of borrowings. Amount invested during the year is the maximum amount for the purpose of disclosure under this section.

v) Particulars of guarantee or security covered under Section 186 to third parties on behalf of subsidiaries are given in note 41.1(b). Maximum balance outstanding during the year is USD 55 million & GBP 84 million (₹ 1,397 crore) {(2024: USD 55 million & GBP 84 million (₹ 1,338 crore))}

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

43. a) Events after the reporting period

There are no significant subsequent events between the year ended March 31, 2025 and signing of Standalone Financial Statements as on May 7, 2025 which have material adjusting impact on the financials of the Company.

b) Approval of Standalone Financial Statements

The Standalone Financial Statements were approved for issue by the board of directors on May 7, 2025.

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 the Board of Directors of the Company

N. Chandrasekaran

Chairman (DIN: 00121863)

Padmini Khare Kaicker

Director (DIN: 00296388)

R. Mukundan

Managing Director and CEO (DIN: 00778253)

Nandakumar S. Tirumalai

Chief Financial Officer (ICAI M. No.: 203896)

Rajiv Chandan

Chief General Counsel & Company Secretary (ICSI M. No.: FCS 4312)

Aniruddha Godbole

Partner

Membership No. 105149

Mumbai, May 7, 2025

Mumbai, May 7, 2025

Consolidated Financial Statements

Independent Auditor’s Report

To The Members of Tata Chemicals Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the Consolidated Financial Statements of Tata Chemicals Limited (hereinafter referred to as the “Holding Company”) and its subsidiaries (Holding Company and its subsidiaries together referred to as “the Group”), its associate and its joint ventures, which comprise the Consolidated Balance Sheet as at March 31, 2025, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes In Equity and Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including material accounting policies and other explanatory information (hereinafter referred to as “the Consolidated Financial Statements”).

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate/consolidated audited financial statements/financial information of such subsidiaries and a joint venture as were audited by the other auditors, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 (“Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the Consolidated State of Affairs of the Group, its associate and joint ventures as at March 31, 2025, of its Consolidated Profit and Other Comprehensive Loss, Consolidated Statement of Changes in Equity and Consolidated Cash Flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, its associate and joint ventures in accordance with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditors referred to in paragraph (a) of the “Other Matters” section below, is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment and based on the consideration of reports of other auditors on Separate/Consolidated Financial Statements/financial information of components audited by them, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue recognition (including adjustment for sales return, rebates, discounts and incentives)	
See Note 2.3.1, 2.18 and 27 to Consolidated Financial Statements	
The key audit matter	How the matter was addressed in our audit
Revenue is recognised when performance obligation is satisfied at a point in time by transferring the underlying products to the customer.	Our and other auditors’ (referred hereafter as “We”) audit procedures included: - Assessing the revenue recognition accounting policies of the Group, including accounting for sales returns and discounts for compliance with Ind AS; - The Group has manual and automated (information technology – IT) controls on recording revenue and accruals for sales returns and discounts. We tested the design, implementation and operating effectiveness of these controls. We involved IT specialists for testing of IT general and application controls.
Revenue is measured based on transaction price, which is the consideration, after deduction of estimated accruals for sales returns and discounts.	
Due to the Group’s sales under various contractual terms and across geographies, delivery to customers in different regions might take different time periods and may result in undelivered goods at the period end. We consider there to be a risk of misstatement of the Consolidated Financial Statements related to transactions occurring close to the year end, as transactions could be recorded in the incorrect financial period (cut-off risk).	



Revenue recognition (including adjustment for sales return, rebates, discounts and incentives)	
See Note 2.3.1, 2.18 and 27 to Consolidated Financial Statements	
The key audit matter	How the matter was addressed in our audit
There is also a risk of revenue being overstated due to fraud through booking fictitious sales for certain components resulting from pressure on the Group to achieve performance targets during the year as well as at the reporting period end. The recognition and measurement of rebates, discounts and incentives for one component involves significant assumptions and estimates, particularly the expected level of claims of each customer. Estimation of sales returns also involves significant judgement and estimates. These factors include, for example, climatic conditions and the length of time between sales and sales returns, some of which are beyond the control of the Group. Accordingly, revenue recognition including evaluation of accruals for sales returns, rebates, discounts and incentives is a key audit matter.	• We tested controls around the timely and accurate recording of sales transactions. We also verified the management’s estimate of lead time assessment and quantification of any sales reversals for undelivered goods. In addition, we tested terms and conditions set out in the sales contracts. For auditing assumptions of discounts and estimates of sales returns, we focused on controls around the accurate recording of accruals for sales returns and discounts. Fraud and cut-off risk • Performed testing on selected statistical samples of revenue transactions recorded throughout the year and at the year end and checking delivery documents and customer purchase orders (as applicable); • Assessing high risk manual journals posted to revenue to identify unusual items. Accrual for sales returns and discounts • Selecting samples of revenue transactions and verifying accruals for discounts is in accordance with relevant source documents; • Evaluating the Group’s ability to accurately estimate the accrual for sales returns and discounts. Comparing historically recorded accruals to the actual amount of sales returns and discounts; and • Assessing and testing the adequacy and completeness of the Group’s disclosures in respect of revenue from operations.

Litigations and claims	
See Note 2.3.2(e), 2.24, 21 and 47 to Consolidated Financial Statements	
The key audit matter	How the matter was addressed in our audit
The Group operates in various countries exposing it to a variety of different laws, regulations and interpretations thereof. The provisions and contingent liabilities relate to ongoing litigations with and claims from various authorities. Litigations and claims may arise from direct and indirect tax proceedings, legal proceedings, including regulatory and other government/department proceedings, as well as investigations by authorities and commercial claims. Resolution of litigations and claims proceedings may span over multiple years beyond March 31, 2025 due to the complexity and magnitude of the legal matters involved and may involve protracted negotiation or litigation.	Our and other auditors’ (referred hereafter as “We”) audit procedures included : • Obtaining an understanding of actual and potential outstanding litigations and claims against the Group from the respective entity’s in-house Legal Counsel and other senior personnel of the Group and assessing their responses; • Testing the design, implementation and operating effectiveness of the Group’s controls on evaluating litigations and claims. • Assessing status of the litigations and claims based on correspondence between the Group and the various tax/legal authorities and legal opinions obtained by the Group; • Testing completeness of litigations and claims recorded by assessing the Group’s legal expenses and the minutes of the Board meetings;

Litigations and claims	
See Note 2.3.2(e), 2.24, 21 and 47 to Consolidated Financial Statements	
The key audit matter	How the matter was addressed in our audit
The determination of contingent liability requires significant judgement by the Group because of the inherent complexity in estimating future costs. The amount recognised as a provision is the best estimate of the expenditure. The provisions and contingent liabilities are subject to changes in the outcomes of litigations and claims over time as new facts emerge as each legal case progresses and positions taken by the Group. There is inherent complexity and magnitude of potential exposures is significant across the Group. Significant judgment is necessary to estimate the likelihood, timing and amount of the cash outflows, interpretations of the legal aspects, legislations and judgements previously made by the authorities. Accordingly, this is identified as a key audit matter.	• Assessing and challenging the Group’s estimate of the possible outcome of litigations and claims. This is based on the applicable tax laws and legal precedence by involving our tax specialists in taxation related matters and internal/external legal counsel including obtaining independent legal confirmations; • Evaluating the Group’s internal control and judgements made by comparing the estimates of prior year to the actual outcome; and • Assessing and testing the adequacy and completeness of the Group’s disclosures in respect of litigations and claims.

Impairment evaluation of Impairment of Property, Plant and Equipment (referred to as ‘PPE’), goodwill and mining rights	
See Note 2.3.2(a), 2.16, 4(a), 7 and 8(a) to Consolidated Financial Statements	
The key audit matter	How the matter was addressed in our audit
The Group periodically assesses if there are any triggers for recognising impairment loss in respect of Property, plant and equipment relating to its Silica and Nutraceutical Cash Generating Units (CGU) with respect to Tata Chemicals Limited and mining rights with respect to the Group’s US Operations. In making this determination, the Group considers both internal and external sources of information to determine whether there is an indicator of impairment and, accordingly, whether the recoverable amount of the CGU needs to be estimated. The Group tests goodwill for impairment annually, or more frequently when there is an indication that the cash generating unit to which goodwill has been allocated may be impaired. An impairment loss is recognised if the recoverable amount is lower than the carrying value. The recoverable amount is determined based on the higher of value in use (VIU) and fair value less costs to sell (FVLCS). As at March 31, 2025, carrying value of PPE, Capital work in progress and Right of use assets of these CGUs was ₹ 417 crore, mining rights was ₹ 8,266 crore and Goodwill was ₹ 1,834 crore. We identified the impairment assessment of PPE, goodwill and mining rights as a key audit matter since the assessment process is complex and judgmental by nature and is based on assumptions relating to: • Identifying Cash Generating Unit (‘CGU’) for allocation of goodwill; • projected future cash inflows; • expected growth rate and profitability; and • discount rate.	Our and other auditors’ (referred hereafter as “We”) audit procedures included: • Analysing the indicators of impairment of PPE and Mining rights including understanding of Group’s own assessment of those indicators; • Evaluating the design and implementation and testing the operating effectiveness of key controls over the impairment process. This included the estimation and approval of forecasts, determination of key assumptions and valuation models and testing the arithmetical accuracy of the impairment models; • Assessing the identification of relevant Cash Generating Units (CGU) to which goodwill is allocated and to which PPE and mining rights belong that are being tested; • Evaluating the past performance of the CGUs with actual performance where relevant and assessing historical accuracy of the forecast produced by the Group; • Verifying the inputs used in projecting future cash flows. We challenged the assumptions used in impairment analysis, such as growth rate, Earnings before Interest Depreciation and tax (EBIDTA), discount rate and sales growth which included comparing these inputs with externally derived data as well as own assessment based on the our knowledge of the Group and the markets in which the CGU operates. • Involving the valuation professionals with specialised skills and knowledge to assist in evaluating the impairment model used and valuation assumption; • Performing sensitivity analysis of the key assumptions, such as growth rates, discount rate and EBIDTA in determining the recoverable value; and • Assessing the adequacy of the Group’s disclosures of key assumptions, judgments and sensitivities in respect of impairment.



Migration to new ERP System	
The key audit matter	How the matter was addressed in our audit
The Group's financial reporting process significantly relies on the design and operating effectiveness of its IT systems. All major components of the Group have migrated to new ERP system in the month of February 2025. Migration to new ERP system is a major upgrade to the existing core enterprise application system resulting into a significant change to the financial reporting configuration which is the core for financial reporting including preparation of group financial statements. The change in ERP system represents a financial reporting risk as controls and processes that have been established and embedded over the years are updated and migrated into new environment. Due to such changes in the ERP system, there is risk of breakdown in internal financial controls and a risk of inaccurate or incomplete processing of the financial data. Further, the migration involved significant program and configuration changes. Accordingly, it is considered as a key audit matter.	Our and other auditors' (referred hereafter as "We") audit procedures included: - Obtaining an understanding of the changes in the IT environment, IT infrastructure and ERP system and business processes by involving IT specialists; - Testing the design, implementation and operating effectiveness of the Holding Company's controls over data migration including proper authorisation, completeness and accuracy; - Verifying the migration balances of general ledgers, sub-ledgers and open items for completeness and accuracy as of the date of migration; - Evaluating and testing relevant General IT Controls over the new ERP system and IT dependencies identified as relevant for our audit of the financial statements; and - Communicated with those charged with governance and management and tested a compensating manual control or remediated controls or performed alternative audit procedure, wherever necessary.

Other information

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

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

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

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

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

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Statements in term of the requirements of the Act that give a true and fair view of the Consolidated State of

Affairs, Consolidated Profit/ Loss and Other Comprehensive Income, Consolidated Statement of Changes in Equity and Consolidated Cash Flows of the Group including its associate and joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the Group and of its associate and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Management and Board of Directors of the companies included in the Group and of its associate and joint ventures are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and the respective Board of Directors of its associate and joint ventures are responsible for overseeing the financial reporting process of each company.

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

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

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

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

auditor's report. However, future events or conditions may cause the Group and its associate and joint ventures to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements/financial information of such entities or business activities within the Group and its associate and joint ventures to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements/financial information of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Other Matters

- We did not audit the financial statements / financial information of 17 subsidiaries, whose financial statements/ financial information reflect total assets (before consolidation



adjustments) of ₹ 23,755 crore as at March 31, 2025, total revenues (before consolidation adjustments) of ₹ 7,937 crore and net cash flows (before consolidation adjustments) amounting to ₹ 115 crore for the year ended on that date, as considered in the Consolidated Financial Statements. The Consolidated Financial Statements also include the Group's share of net profit and other comprehensive loss of ₹ 154 crore and ₹ 214 crore respectively for the year ended March 31, 2025, in respect of three joint ventures, whose financial statements/financial information have not been audited by us. These financial statements/financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and joint ventures is based solely on the reports of the other auditors.

- b. Certain of these subsidiaries and joint ventures are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Group's management has converted the financial statements/financial information of such subsidiaries and 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 Group's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries and joint ventures located outside India is based on the reports of other auditors and the conversion adjustments prepared by the management of the Group and audited by us.

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- c. The Consolidated Financial Statements include the Group's share of net profit (and other comprehensive income) of ₹ NIL for the year ended March 31, 2025, as considered in the Consolidated Financial Statements, in respect of an associate, whose financial information has not been audited by us or by other auditors. These unaudited financial information have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this associate, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid associate, is based solely on such unaudited financial information. In our

opinion and according to the information and explanations given to us by the Management, this financial information is not material to the Group.

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to the financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2 A. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on Separate/Consolidated Financial Statements/financial information of such subsidiaries and joint ventures, which were audited by other auditors, as noted in the "Other Matters" paragraph, we report, to the extent applicable, that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matters stated in paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
 - d. In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors of the Holding Company as on April 1, 2025, April 3, 2025 and April 10, 2025 taken on record by the Board of Directors of the Holding Company and on the basis of written representation received by the management from the directors of its subsidiaries and a joint venture which are incorporated in India, as on

March 31, 2025, April 1, 2025, April 4, 2025 and April 7, 2025, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

- f. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies and a joint venture company incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries and joint ventures, as noted in the "Other Matters" paragraph:
- a. The Consolidated Financial Statements disclose the impact of pending litigations as at March 31, 2025 on the consolidated financial position of the Group, its associate and joint ventures. Refer Note 21 and 47 to the Consolidated Financial Statements.
 - b. The Group, its associate and joint ventures did not have have any material foreseeable losses on long-term contracts. Provision has been made in the Consolidated Financial Statements, as required under the applicable law or Ind AS, for material foreseeable losses on long derivative contracts. Refer Note 20 and 43 to the Consolidated Financial Statements in respect of such items as it relates to the Group, its associate and joint ventures.
 - c. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies and joint venture company incorporated in India during the year ended March 31, 2025 except for ₹ 0.81 crore due to legal disputes with regard to ownership that have remain unresolved.
 - d (i) The respective management of the Holding Company and its subsidiary companies and joint venture company incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, other than as disclosed

in the Note 49(a) to the Consolidated Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary companies and joint venture company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary companies and joint venture company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (ii) The respective management of the Holding Company and its subsidiary companies and joint venture company incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, other than as disclosed in the Note 49(a) to the Consolidated Financial Statements, no funds have been received by the Holding Company or any of such subsidiary companies and joint venture company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary companies and joint venture company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the joint venture company incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

- e. The final dividend paid by the Holding Company and its subsidiary company incorporated in India during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.



As stated in Note 17.6 to the Consolidated Financial Statements, the respective Board of Directors of the Holding Company and its subsidiary company incorporated in India have proposed final dividend for the year which is subject to the approval of the respective members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

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

(i) In case of the Holding Company, the feature of recording audit trail was not enabled at the database layer to log any direct data changes for the accounting software used for consolidation process till May 31, 2024.

(ii) In case of a Subsidiary company, the feature of recording audit trail was not enabled at the database layer to log any direct data changes for the accounting software used for maintaining the books of account for the period April 1, 2024 to August 31, 2024. Further, for one user, it was not enabled for direct changes at database level for the entire audit period.

(iii) In case of the Holding company, in case of an accounting software used for maintaining general

ledger, the feature of recording audit trail (edit log) facility was not enabled for direct changes to data when using certain privilege access.

Further, where audit trail (edit log) facility was enabled and operated throughout the year for the accounting software, we did not come across any instance of the audit trail feature being tampered with. Additionally, where audit trail (edit log) facility was enabled and operated in the previous year, the audit trail has been preserved by the respective entity as per the statutory requirements for record retention.

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

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

Aniruddha Godbole
Partner
Membership No.: 105149
ICAI UDIN:25105149BMLWYX9794

Place: Mumbai
Date: May 7, 2025

Annexure A to the Independent Auditor’s Report on the Consolidated Financial Statements of Tata Chemicals Limited for the year ended March 31, 2025

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

(xxi) In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the Consolidated Financial Statements, have certain remarks given by the respective auditors in their reports under the Companies (Auditor’s Report) Order, 2020 (CARO):

Sr. No.	Name of the entities	CIN	Holding Company/ Subsidiary	Clause number of the CARO report which is unfavourable or qualified or adverse
1	Tata Chemicals Limited	L24239MH1939PLC002893	Holding Company	Clause (i)(c) and (iii)(c) of the CARO report
2	Rallis India Limited	L36992MH1948PLC014083	Subsidiary	Clause (i)(c) of the CARO report

Place: Mumbai
Date: May 7, 2025

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

Aniruddha Godbole
Partner
Membership No.: 105149
ICAI UDIN:25105149BMLWYX9794



Annexure B to the Independent Auditor’s Report on the Consolidated Financial Statements of Tata Chemicals Limited for the year ended March 31, 2025

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

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

Opinion

In conjunction with our audit of the Consolidated Financial Statements of Tata Chemicals Limited (hereinafter referred to as “the Holding Company”) as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to financial statements of the Holding Company and such companies incorporated in India under the Act which are its subsidiary companies and joint venture company, as of that date.

In our opinion, the Holding Company and such companies incorporated in India which are its subsidiary companies and joint venture company, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at March 31, 2025, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “Guidance Note”).

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

The respective company’s Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and

completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibility

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

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the relevant joint venture company in terms of their report referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company’s internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material

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

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to a joint venture company, which is a company incorporated in India, is based on the corresponding report of the auditors of such company incorporated in India.

Our opinion is not modified in respect of this matter.

For B S R & Co. LLP

Chartered Accountants

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

Aniruddha Godbole

Partner

Membership No.: 105149

ICAI UDIN:25105149BMLWYX9794

Place: Mumbai

Date: May 7, 2025

Consolidated Balance sheet

as at March 31, 2025

₹ in crore

	Note	As at March 31, 2025	As at March 31, 2024
I. ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	4(a)	8,073	6,786
(b) Capital work-in-progress	4(b)	1,879	2,165
(c) Investment property	5	50	52
(d) Right of use assets	6	721	476
(e) Goodwill	7	2,245	2,189
(f) Other intangible assets	8(a)	8,511	8,358
(g) Intangible assets under development	8(b)	34	52
(h) Financial assets			
(i) Investments in joint ventures and associate	9(a), 9(b)	1,327	1,491
(ii) Other Investments	9(c)	7,012	7,633
(iii) Other financial assets	11	27	33
(i) Deferred tax assets (net)	22	30	45
(j) Non-current tax assets (net)	24(a)	930	859
(k) Other non-current assets	12	221	250
Total non-current assets		31,060	30,389
(2) Current assets			
(a) Inventories	13	2,558	2,524
(b) Financial assets			
(i) Investments	10	805	615
(ii) Trade receivables	14	1,900	1,900
(iii) Cash and cash equivalents	15	548	425
(iv) Bank balances other than (iii) above	15	67	220
(v) Other financial assets	11	146	51
(c) Current tax assets (net)	24(a)	37	25
(d) Other current assets	12	659	598
		6,720	6,358
Assets classified as held for sale	26(a)	-	9
Total current assets		6,720	6,367
Total assets		37,780	36,756
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	16	255	255
(b) Other equity	17	21,339	21,986
Equity attributable to equity shareholders		21,594	22,241
Non-controlling interests	18	907	873
Total equity		22,501	23,114
Liabilities			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	4,166	2,898
(ii) Lease liabilities	39	650	391
(iii) Other financial liabilities	20	26	58
(b) Provisions	21	1,363	1,465
(c) Deferred tax liabilities (net)	22	2,541	2,375
(d) Other non-current liabilities	23	394	400
Total non-current liabilities		9,140	7,587
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	2,138	2,166
(ii) Lease liabilities	39	118	108
(iii) Trade payables			
- Outstanding dues of micro enterprises and small enterprises	25	15	13
- Outstanding dues of creditors other than above	25	2,495	2,356
(iv) Other financial liabilities	20	545	705
(b) Other current liabilities	23	527	441
(c) Provisions	21	292	233
(d) Current tax liabilities (net)	24(b)	9	33
Total current liabilities		6,139	6,055
Total liabilities		15,279	13,642
Total equity and liabilities		37,780	36,756

Notes 1 to 50 are an integral part of these Consolidated Financial Statements

As per our report of even date attached

For B S R & Co. LLP

Chartered Accountants

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

Aniruddha Godbole

Partner

Membership No. 105149

Mumbai, May 7, 2025

For and on behalf of the Board of Directors of the Company

N. Chandrasekaran

Padmini Khare Kaicker

R. Mukundan

Nandakumar S. Tirumalai

Rajiv Chandan

Chairman (DIN: 00121863)

Director (DIN: 00296388)

Managing Director and CEO (DIN: 00778253)

Chief Financial Officer (ICAI M. No.: 203896)

Chief General Counsel & Company Secretary (ICSI M. No.: FCS 4312)

Mumbai, May 7, 2025



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Consolidated



Consolidated Statement of Profit and Loss

for the year ended March 31, 2025

₹ in crore

	Note	Year ended March 31, 2025	Year ended March 31, 2024
I. Income			
a) Revenue from operations	27	14,887	15,421
b) Other income	28	225	286
Total Income (a + b)		15,112	15,707
II. Expenses			
a) Cost of materials consumed		2,560	2,710
b) Purchases of stock-in-trade		290	232
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	29	28	(241)
d) Employee benefits expense	30	1,989	1,860
e) Power and fuel		2,421	2,673
f) Freight and forwarding charges		2,736	2,268
g) Finance costs	31	563	530
h) Depreciation and amortisation expense	32	1,123	980
i) Other expenses	33	2,910	3,072
Total expenses (a to i)		14,620	14,084
III. Profit before exceptional items, share of profit of joint ventures and associate and tax (I-II)		492	1,623
IV. Exceptional items (net)	34	(125)	(861)
V. Profit before share of profit of joint ventures and associate and tax (III-IV)		367	762
VI. Share of profit of joint ventures and associate (net of tax)	9(a)	154	68
VII. Profit before tax (V+VI)		521	830
VIII. Tax expense			
(a) Current tax	35	126	260
(b) Deferred tax	35	41	121
Total tax expense (a+b)		167	381
IX. Profit for the year from continuing operations (VII-VIII)		354	449
X. a) Exceptional gain from discontinued operations (net)		47	-
b) Share of loss of joint ventures from discontinued operations (net of tax)	36(a)	-	(14)
c) Tax expense of discontinued operations		14	-
XI. Profit/(loss) for the year from discontinued operations (x(a)+x(b)-x(c))	36(b)	33	(14)
XII. Profit for the year (IX+XI)		387	435
XIII. Other comprehensive income (net of tax) ('OCI') - gain/(loss)			
A (i) Items that will not be reclassified to the Consolidated Statement of Profit and Loss			
- Changes in fair value of investments in equities carried at fair value through OCI		(621)	2,591
- Remeasurement of defined employee benefit plans (note 40)		169	47
(ii) Income tax relating to items that will not be reclassified to the Consolidated Statement of Profit and Loss		80	375
(iii) Share of other comprehensive income in joint ventures (net of tax)		(216)	403
B (i) Items that will be reclassified to the Consolidated Statement of Profit and Loss			
- Effective portion of cash flow hedges		65	42
- Changes in foreign currency translation reserve		191	108
(ii) Income tax relating to items that will be reclassified to the Consolidated Statement of Profit and Loss		11	23
(iii) Share of other comprehensive income in joint ventures (net of tax)		2	21
Total other comprehensive income (net of tax) (A (i-ii+iii) +B (i-ii+iii))		(501)	2,814
XIV. Total comprehensive income for the year (XII+XIII)		(114)	3,249
XV. Profit for the year from continuing operations (IX)			
Attributable to:			
(i) Equity shareholders of the Company		202	282
(ii) Non-controlling interests		152	167
		354	449
XVI. Profit/(loss) for the year from discontinued operations (XI)			
Attributable to:			
(i) Equity shareholders of the Company		33	(14)
(ii) Non-controlling interests		-	-
		33	(14)
XVII. Profit for the year (XII)			
Attributable to:			
(i) Equity shareholders of the Company		235	268
(ii) Non-controlling interests		152	167
		387	435
XVIII. Other comprehensive income - gain/(loss) (net of tax) (XIII)			
Attributable to:			
(i) Equity shareholders of the Company		(500)	2,814
(ii) Non-controlling interests		(1)	-
		(501)	2,814
XIX. Total comprehensive income for the year (XIV)			
Attributable to:			
(i) Equity shareholders of the Company		(265)	3,082
(ii) Non-controlling interests		151	167
		(114)	3,249
XX. Earnings per share for continuing operations (in ₹)			
- Basic and Diluted	37	7.93	11.07
XXI. Earnings per share for discontinued operations (in ₹)			
- Basic and Diluted	37	1.30	(0.55)
XXII. Earnings per share for continuing and discontinued operations (in ₹)			
- Basic and Diluted	37	9.23	10.52

Notes 1 to 50 are an integral part of these Consolidated Financial Statements

As per our report of even date attached

For B S R & Co. LLP

Chartered Accountants

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

Aniruddha Godbole

Partner

Membership No. 105149

Mumbai, May 7, 2025

For and on behalf of the Board of Directors of the Company

N. Chandrasekaran

Padmini Khare Kaicker

R. Mukundan

Nandakumar S. Tirumalai

Rajiv Chandan

Chairman (DIN: 00121863)

Director (DIN: 00296388)

Managing Director and CEO (DIN: 00778253)

Chief Financial Officer (ICAI M. No.: 203896)

Chief General Counsel & Company Secretary (ICSI M. No.: FCS 4312)

Mumbai, May 7, 2025

Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

a. Equity share capital (note 16)

Particulars	₹ in crore
Balance as at April 1, 2023	255
Changes in equity share capital due to prior period errors	-
Balance as at March 31, 2024	255
Changes in equity share capital due to prior period errors	-
Balance as at March 31, 2025	255

b. Other equity (note 17) and non-controlling interests (note 18)

Particulars	Other Equity						Non-controlling interests			
	Reserves and surplus			Items of other comprehensive income						
	Capital reserve and other reserves from amalgamation	Securities premium	Capital redemption reserve	General reserve	Retained earnings#	Equity instruments through other comprehensive income		Effective portion of cash flow hedges	Foreign currency translation reserve	Total attributable to the equity shareholders of the parent
Balance as at April 1, 2023	327	1,259	*	1,522	9,582	4,350	(33)	2,459	19,466	921
Changes in accounting policies or prior period errors	-	-	-	-	-	-	-	-	-	-
Restated balance as at April 1, 2023	327	1,259	*	1,522	9,582	4,350	(33)	2,459	19,466	921
Profit for the year	-	-	-	-	-	268	-	-	268	167
Other comprehensive income (net of tax) - gain/(loss)	-	-	-	-	(30)	2,696	19	129	2,814	-
Total comprehensive income for the year	-	-	-	-	238	2,696	19	129	3,082	167
Dividends	-	-	-	-	(446)	-	-	-	(446)	(122)
Changes in ownership interests in subsidiaries	-	-	-	-	-	-	-	-	(116)	(93)
Acquisition of non-controlling interests (note 18)	-	-	-	-	(116)	-	-	-	-	-
Balance as at March 31, 2024	327	1,259	*	1,522	9,258	7,046	(14)	2,588	21,986	873
Changes in accounting policies or prior period errors	-	-	-	-	-	-	-	-	-	-
Restated balance as at April 1, 2024	327	1,259	*	1,522	9,258	7,046	(14)	2,588	21,986	873
Profit for the year	-	-	-	-	235	-	-	-	235	152
Other comprehensive income (net of tax) - gain/(loss)	-	-	-	-	168	(915)	54	193	(500)	(1)
Total comprehensive income for the year	-	-	-	-	403	(915)	54	193	(265)	151
Dividends	-	-	-	-	(382)	-	-	-	(382)	(117)
Balance as at March 31, 2025	327	1,259	*	1,522	9,279	6,131	40	2,781	21,339	907

#includes balance of remeasurement of net loss on defined benefit plans of ₹ 178 crore (2024: ₹ 346 crore)
*value below ₹ 0.50 crore

Notes 1 to 50 are an integral part of these Consolidated Financial Statements

As per our report of even date attached

For B S R & Co. LLP

Chartered Accountants

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

Aniruddha Godbole

Partner

Membership No. 105149

Mumbai, May 7, 2025

N. Chandrasekaran

Padmini Khare Kaicker

Chairman (DIN: 00121863)
Director (DIN: 00296388)

R. Mukundan
Nandakumar S. Tirumalai
Rajiv Chandan

Managing Director and CEO (DIN: 00778253)
Chief Financial Officer (ICAI M.No.: 203896)
Chief General Counsel & Company Secretary (ICSI M. No: FCS 4312)

For and on behalf of the Board of Directors of the Company

Mumbai, May 7, 2025



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Consolidated Statement of Cash Flows

for the year ended March 31, 2025

Particulars	₹ in crore	
	Year ended March 31, 2025	Year ended March 31, 2024
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 34(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 of /(Reversal) for contingencies (net) (note 21)	206	(82)
Liabilities no longer required written back (note 36(a))	(35)	(1)
Foreign exchange 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)

Consolidated Statement of Cash Flows

for the year ended March 31, 2025

₹ in crore

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
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	-	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 as at April 1	425	508
Exchange difference on translation of foreign currency cash and cash equivalents	14	5
Cash and cash equivalents as at March 31 (note 15)	548	425

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

Footnote:

Reconciliation of borrowings and lease liabilities

₹ in crore

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Non-current borrowings (note 19)	4,166	2,898
Non-current lease liabilities (note 39)	650	391
Current borrowings (note 19)	2,138	2,166
Current lease liabilities (note 39)	118	108
Liabilities/(Assets) held to hedge non-current borrowings (net) (note 42)	-	(14)
	7,072	5,549
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)
Lease liabilities pertaining to right of use assets (net)	374	404
Unrealised foreign exchange loss (net)	180	110
Fair value changes (net)	14	6
Unamortised finance cost	10	24
Movement of borrowings (net)	1,523	(727)

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

Notes 1 to 50 are an integral part of these Consolidated Financial Statements

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

For and on behalf of the Board of Directors of the Company
N. Chandrasekaran Chairman (DIN: 00121863)
Padmini Khare Kaicker Director (DIN: 00296388)
R. Mukundan Managing Director and CEO (DIN: 00778253)
Nandakumar S. Tirumalai Chief Financial Officer (ICAI M. No.: 203896)
Rajiv Chandan Chief General Counsel & Company Secretary (ICSI M. No.: FCS 4312)

Aniruddha Godbole
Partner
Membership No. 105149
Mumbai, May 7, 2025

Mumbai, May 7, 2025

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

1 Corporate Information

Tata Chemicals Limited (the ‘Company’) is a public limited company domiciled in India. Its shares are listed on two stock exchanges in India; the Bombay Stock Exchange (‘BSE’) and the National Stock Exchange (‘NSE’). The Company and its subsidiaries (collectively the ‘Group’) is a diversified business dealing in basic chemistry products and specialty products. The Group also has interests in joint ventures and an associate.

The Group has a global presence with key subsidiaries in United States of America (USA), United Kingdom (UK) and Kenya that are engaged in the manufacture and sale of soda ash, industrial salt and related products. The Group has a subsidiary in India that is engaged in Specialty products.

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

2.1 Basis of compliance

The Consolidated Financial Statements (‘CFS’) comply, in all material aspects, with Indian Accounting Standards (‘Ind AS’) notified under Section 133 of the Companies Act, 2013 (‘the Act’) read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act.

2.2 Basis of preparation and presentation

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

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

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

All assets and liabilities have been classified as current and non- current as per the Group’s normal operating cycle which is based on the nature of businesses and the time elapsed between deployment of resources and the realisation of cash and cash equivalents. The Group has considered an operating cycle of 12 months.

2.3 Critical accounting estimates, assumptions and judgements

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

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

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

2.3.1 Judgements

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

Revenue recognition:

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



2.3.2 Accounting estimates and assumptions

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying values of assets and liabilities within the next financial year are discussed below.

a) **Impairment of goodwill, property plant and equipment and other intangible assets**

Goodwill, property plant and equipment and other Intangible assets are tested for impairment at least on an annual basis or more frequently, whenever circumstances indicate that the recoverable amount of the cash generating unit ('CGU') is less than its carrying value. The impairment indicators, the estimation of expected future cash flows and the determination of the fair value of CGU require the Management to make material estimates, assumptions and judgments. These are in respect of revenue growth rates and operating margins used to calculate projected future cash flows, relevant risk-adjusted discount rate, future economic and market conditions, etc.

b) **Deferred income tax assets and liabilities**

Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits.

The amount of total deferred tax assets could change if management estimates of projected future taxable income or if tax regulations undergo a change.

Similarly, the identification of temporary differences pertaining to subsidiaries that are expected to reverse in the foreseeable future and the determination of the related deferred income tax liabilities, require the Management to make material judgments, estimates and assumptions.

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

Management reviews the estimated useful lives and residual value of PPE and Intangibles at the end of each reporting period. Factors such as changes in the expected level of usage, technological developments, units-of-production and product life-cycle, could significantly impact the economic useful

lives and the residual values of these assets. Consequently, the future depreciation and amortisation charge could be revised and may have an impact on the profit of the future years.

d) **Employee Benefit obligations**

Employee benefit obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments. These include the estimation of the appropriate discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, the employee benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

e) **Provisions and contingencies**

From time to time, the Group is subject to legal proceedings, the ultimate outcome of each being subject to uncertainties inherent in litigation. A provision for litigation is made when it is considered probable that a payment will be made and the amount can be reasonably estimated. Significant judgment is required when evaluating the provision including, the probability of an unfavourable outcome and the ability to make a reasonable estimate of the amount of potential loss. Litigation provisions are reviewed at each accounting period and revisions made for the changes in facts and circumstances. Contingent liabilities are disclosed in the notes forming part of the Consolidated Financial Statements. Contingent assets are not disclosed in the Consolidated Financial Statements unless an inflow of economic benefits is probable. A provision for restructuring is recognised when the Group has approved a detailed and formal restructuring plan, and the restructuring either has commenced or has been announced publicly.

f) **Liability for sales return**

In making estimate for liability for sales return, the management considered the detailed criteria for the recognition of revenue from the sale of goods set out in Ind AS 115 and in particular, whether the Group had transferred to the buyer the significant risk and rewards of ownership of the goods. Following the

detailed quantification of the Group's liability towards sales return, the management is satisfied that significant risk and rewards have been transferred and that recognition of the revenue in the current year is appropriate, in conjunction with the recognition of an appropriate liability for sales return.

2.4 **Functional and presentation currency**

Items included in the Consolidated Financial Statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the 'Functional Currency'). The CFS are presented in Indian Rupees (₹), which is the Group's presentation currency.

2.5 **Basis of Consolidation:**

The CFS comprise the financial statements of the Company, its subsidiaries and the Group's interest in joint ventures and associate as at the reporting date.

Subsidiaries

Subsidiaries include all the entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns through its involvement in the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are consolidated from the date control commences until the date control ceases.

Joint venture

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Interests in joint venture are accounted for using the equity method of accounting (see (III) below).

Associate

Associates are all entities over which the Group has significant influence but not control or joint control. Investments in an associate are accounted for using the equity method of accounting (see (III) below).

The CFS have been prepared on the following basis:

I The financial statements of the Company and its subsidiary companies have been consolidated on a line by- line basis by adding together of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions and resulting unrealised profit or losses, unless cost cannot be recovered, as per the applicable Accounting Standard. Accounting policies of the respective subsidiaries are aligned

wherever necessary, so as to ensure consistency with the accounting policies that are adopted by the Group under Ind AS.

II The results of subsidiaries acquired or disposed of during the year are included in the CFS from the effective date of acquisition and up to the effective date of disposal, as appropriate.

III The CFS include the share of profit / loss of the joint ventures and an associate which are accounted as per the 'equity method'.

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in OCI of the investee in OCI. Dividends received or receivable from joint ventures and an associate are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity accounted investment equals or exceeds its interest in the entity, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

IV The CFS are presented, to the extent applicable, in accordance with the requirements of Schedule III of the 2013 Act.

V Non-controlling interests ('NCI') in the net assets of the subsidiaries that are consolidated consists of the amount of equity attributable to non-controlling shareholders at the date of acquisition.

VI Goodwill is measured as the excess of the sum of the consideration transferred, the amount of NCI in the acquiree, and the fair value of acquirer's previously held equity instrument in the acquiree (if any) over the net of acquisition date fair value of identifiable assets acquired and liabilities assumed.

Profit or loss and each component of OCI are attributed to the equity holders of the parent and to the NCI, even if this results in the NCI having a deficit balance.

2.6 **Foreign currency translation**

(i) **Foreign currency transactions and balances**

On initial recognition, all foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. Monetary assets and liabilities, denominated



in a foreign currency, are translated at the exchange rate prevailing on the Consolidated Balance Sheet date and the resultant exchange gains or losses are recognised in the Consolidated Statement of Profit and Loss. Non-monetary items, which are carried in terms of historical cost, denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

Foreign exchange differences regarded as an adjustment to the borrowing cost are presented in the Consolidated Statement of Profit and Loss within finance cost. Exchange differences arising from the translation of equity investments at Fair value through other comprehensive income ('FVTOCI') are recognised in OCI. All other foreign exchange gains and losses are presented on a net basis within other income or other expense.

(ii) Foreign operations

Assets and liabilities of entities with functional currencies other than presentation currency have been translated to the presentation currency using exchange rates prevailing on the Consolidated Balance Sheet date. The Consolidated Statement of Profit and Loss has been translated using the average exchange rates. The net impact of such translation are recognised in OCI and held in foreign currency translation reserve ('FCTR'), a component of Equity.

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, a disposal involving loss of control, over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement that includes a foreign operation of which the retained interest becomes a financial asset), the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Group are reclassified to the Consolidated Statement of Profit and Loss as part of the gain or loss on disposal.

In case of a partial disposal of interests in a subsidiary that includes a foreign operation that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to NCI and are not recognised in the Consolidated Statement of Profit and Loss. For all other partial disposal (i.e. partial disposals of joint arrangements that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to the Consolidated Statement of Profit and Loss.

2.7 Business combinations

The Group accounts for its business combinations under acquisition method of accounting. Acquisition related costs are recognised in the Consolidated Statement of Profit and Loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognised at their fair values at the acquisition date except deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements, which are recognised and measured in accordance with Ind AS 12- Income taxes and Ind AS 19-Employee benefits, respectively.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of NCI in the acquiree, and the fair value of acquirer's previously held equity instrument in the acquiree (if any) over the net of acquisition date fair value of identifiable assets acquired and liabilities assumed. Where the fair value of identifiable assets and liabilities exceed the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognised as capital reserve.

The interest of non-controlling shareholders is initially measured either at fair value or at the NCI's proportionate share of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis.

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting in a contingent consideration arrangement, such contingent consideration, on the acquisition date, is measured at fair value and included as a part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments, are adjusted retrospectively, with corresponding adjustments against goodwill or capital reserve as the case may be.

Measurement period adjustments are adjustments that arise from additional information during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as the measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured

at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at fair value at subsequent reporting dates with the corresponding gain or loss being recognised in profit or loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed off.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amount for the items for which the accounting is incomplete. Those provisional amount are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amount recognised at that date.

2.8 Changes in the proportion held by NCI

Changes in the proportion of the equity held by NCI are accounted for as equity transactions. The carrying amount of the controlling interests and NCI are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the NCI are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Group.

2.9 Property, plant and equipment

An item of property, plant and equipment ('PPE') is recognised as an asset if it is probable that the future economic benefits associated with the item will flow to the Group and its cost can be measured reliably. These recognition principles are applied to the costs incurred initially to acquire an item of PPE, to the pre-operative and trial run costs incurred (net of sales), if any and also to the costs incurred subsequently to add to, replace part of, or service it and subsequently carried at cost less accumulated depreciation and accumulated impairment losses, if any.

Cost of any item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item of its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

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

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

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

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

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

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

Depreciation methods, estimated useful lives and residual value

Depreciation on PPE (except leasehold improvements) is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives. However, leasehold improvements are

depreciated on a straight-line method over the shorter of their respective useful lives or the tenure of the lease arrangement. Freehold land is not depreciated.

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

Asset	Useful life
Salt Works, Reservoirs and Pans	1-30 years
Plant and Machinery**	1-60 years
Traction Lines and Railway Sidings	15 years
Factory Buildings	5-60 years
Other Buildings	5-60 years
Water Works	15 years
Furniture and Fittings and Office Equipment (including Computers and Data Processing Equipment)	1-10 years
Vehicles	4-10 years
Mines and Quarries**	140 years

**Mines and quarries and certain plant and machinery which are in relation to the USA subsidiaries mine are depreciated using the units-of-production method. Approximately 1% (previous year 1%) of plant and machinery and 100% (previous year 100%) of mines and quarries are depreciated using the units-of-production method.

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

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

2.10 Intangible assets

Goodwill

Goodwill represents the cost of the acquired businesses in excess of the fair value of identifiable tangible and intangible net assets purchased. Goodwill is not amortised; however it is tested annually for impairment and carried at cost less accumulated impairment losses, if any. The gains / (losses) on the disposal of an entity include the carrying amount of Goodwill relating to the entity disposed.

Other Intangible assets

Computer software, technical knowhow, product registration, contractual rights, rights to use railway wagons and mining rights of similar nature are initially recognised at cost. The intangible assets acquired in a business combination are measured at their fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

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

Asset	Useful life
Mining rights**	140 years
Computer software	3-8 years
Product registration, contractual rights and rights to use railway wagons	4-20 years
Technical knowhow	3 years

**Mining rights which are in relation to the USA subsidiaries mine are amortised using the units-of-production method. Approximately 99% (previous year 99%) of mining rights are amortised using the units-of-production method.

The estimated useful life is reviewed annually by the management.

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

2.11 Capital work-in-progress (‘CWIP’) and intangible assets under development

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

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

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

2.12 Investment property

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

Depreciation on buildings is provided over the estimated useful lives as specified in note 2.9 above. The residual values, estimated useful lives and depreciation method of investment properties are reviewed, and adjusted on prospective basis as appropriate, at each reporting date. The effects of any revision are included in the Consolidated Statement of Profit and Loss when the changes arise.

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

2.13 Research and Development Expenses

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

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

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

2.14 Non-current assets held for sale and discontinued operations

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

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

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

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

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

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

The results of discontinued operation are presented separately in the Consolidated Statement of Profit and Loss.

2.15 Financial instruments

2.15.1 Investments and other financial assets:

Classification

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

- those to be measured subsequently at fair value (either through OCI, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the Group’s business model for managing the financial assets and the contractual



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

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

Debt instruments

Measurement

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

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

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

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

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

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

Equity instruments

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

Cash and cash equivalents

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

Trade Receivables

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

Derecognition of financial assets

A financial asset is derecognised only when the Group

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

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

Effective interest method

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

2.15.2 Debt and equity instruments

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

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

2.15.3 Financial liabilities

The Group's financial liabilities comprise borrowings, lease liabilities, trade payables and other liabilities. These are initially measured at fair value, net of transaction

costs, and are subsequently measured at amortised cost using the EIR method. The EIR is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period at effective interest rate. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period.

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

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, its obligations are discharged, cancelled or they expire. The group also derecognize a financial liability when its terms are modified and the cashflow of the modified liability are substantially difference, in which case a new financial liability based on the modified terms is recognized at fair value.

On recognition of a financial liability, the difference between the carrying amount extinguished and consideration paid (including any non-cash assets transferred or liability assumed) is recognized in profit or loss.

Presentation

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

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

2.15.4 Derivatives and hedging activities

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



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

Cash flow hedges that qualify for hedge accounting

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

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

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

Derivatives that are not designated as hedges

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

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

2.15.5 Financial guarantee contracts

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

2.15.6 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount presented in the Balance Sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends to either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

2.15.7 Fair value of financial instruments

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

2.16 Impairment

Financial assets (other than at fair value)

The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and debt instruments carried at FVTOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. In respect of trade receivables the Group applies the simplified approach permitted by Ind AS 109 - Financial Instruments, which requires expected lifetime losses to be recognised upon initial recognition of the receivables. For all other financial assets, expected credit losses are measured at an amount equal to the 12-months expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. Financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures.

PPE, CWIP and intangible assets

For the purpose of assessing impairment, the smallest identifiable Group of assets that generates cash inflows

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

Goodwill

Goodwill is tested for impairment, at least annually and whenever circumstances indicate that it may be impaired. For the purpose of impairment testing, the Goodwill is allocated to a CGU or Group of CGUs, which are expected to benefit from the synergies arising from the business combination in which the said Goodwill arose.

If the estimated recoverable amount of the CGU including the Goodwill is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the CGU and then to the other assets of the CGU on a pro-rata basis of the carrying amount of each asset in the unit.

An impairment loss in respect of goodwill is not subsequently reversed. In respect of other assets for which impairment loss has been recognised in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimated use to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

2.17 Inventories

Inventories comprises of raw materials, work-in-progress, finished goods, stock-in-trade, stores, spare parts and packing materials. Inventories are valued at lower of

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

The comparison of cost and net realizable value is made on an item-to-item basis. The net realizable value of work-in-progress is determined with reference to the selling prices of related finished goods. Raw materials, components and other supplies held for use in the production of finished products are not written down below cost except in cases when a decline in the price of materials indicates that the cost of the finished products shall exceed the net realizable value.

2.18 Revenue recognition

2.18.1 Sale of goods

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

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions, incentives, and returns, if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government. Accruals for discounts/incentives and returns are estimated (using the most likely method) based on accumulated experience and underlying schemes and agreements with customers. Due to the short nature of credit period given to customers, there is no financing component in the contract. Any amounts received where the performance obligation has not been met are held as deferred income.

2.18.2 Interest income

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

2.18.3 Dividend income

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



2.18.4 Insurance claims

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

2.19 Leases

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

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

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

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

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

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

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

2.20 Employee benefits plans

2.20.1 In respect of the Company and domestic subsidiaries

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

(i) Post-employment benefit plans

Defined contribution plans

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

Defined benefit plans

Contributions to a Provident Fund are made to Trusts administered by the Group/Regional Provident Fund Commissioners and are charged to the Consolidated Statement of Profit and Loss as incurred. The Group is liable for the contribution and any shortfall in interest between the amount of interest realised by the investments and the interest payable to members at the rate declared by the Government of India in respect of the Trust administered by the Group companies.

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

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

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

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

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

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

(ii) Short-term employee benefits

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

The cost of compensated absences is accounted as under:

- (a) In case of accumulating compensated absences, when employees render service that increase their entitlement of future compensated absences; and
- (b) In case of non - accumulating compensated absence, when the absences occur.

(iii) Other long-term employee benefits

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

2.20.2 In respect of overseas subsidiaries, the liabilities for employee benefits are determined and accounted as per the regulations and principles followed in the respective countries.

(i) Defined contribution schemes

The USA subsidiaries sponsors defined contribution retirement savings plans. Participation in one of these plans is available to substantially all represented and non-represented employees. These subsidiaries match employee contributions up to certain predefined limits for non-represented employees based upon eligible compensation and the employee's contribution rate. Contributions are charged as expense as they fall due.

For the UK and Kenyan subsidiaries, the contributions payable during the period under defined contribution schemes are charged to the Consolidated Statement of Profit and Loss.

(ii) Defined benefit plans

The USA subsidiaries use standard actuarial methods and assumptions to account for pension and other post retirement benefit plans. Pension and post retirement benefit obligations are actuarially calculated using best estimates of the rate used to discount the future estimated liability, the long-term rate of return on plan assets, and several assumptions related to the employee workforce (compensation increases, health care cost trend rates, expected service period, retirement age and mortality). Pension and post retirement benefit expense includes the actuarially computed cost of benefits earned during the current service period. Actuarial gains and losses are recognised in OCI in the period in which they occur.



For UK subsidiaries, the cost of providing pension benefits is actuarially determined using the projected unit credit method and discounted at the current rate of return on a high quality corporate bond of equivalent term and currency to the liability, with actuarial valuations being carried out at each Balance Sheet date. Actuarial gains and losses are recognised in OCI in the period in which they occur.

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

2.21 Borrowing costs

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

2.22 Segment reporting

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

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

2.23 Income tax

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

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

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

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

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

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

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

Deferred tax assets include a credit for the Minimum Alternate Tax ('MAT') paid in accordance with the tax laws, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. MAT asset is recognised as deferred tax assets in the Consolidated Balance Sheet when the asset can be measured reliably, and it is probable that the future economic benefit associated with the asset will be realised.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. The provision is estimated based on one of two methods, the expected value method (the sum of the probability weighted amounts in a range of possible outcomes) or the single most likely amount method, depending on which is expected to better predict the resolution of the uncertainty.

2.24 Provisions and contingencies

A provision is recognised when the Group has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate of the amount can be made. Provisions are determined based on best estimate required to settle the obligation at the

Balance Sheet date. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of the money is material). The increase in the provisions due to passage of time is recognised as interest expense.

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

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

Contingent assets are not disclosed in the financial statements unless an inflow of economic benefits is probable.

2.25 Emissions Trading Allowances

At each period-end the Group estimates its outstanding obligation to surrender allowances under United Kingdom emission trading scheme ("UKETS"). Where these obligations are already matched by allowances either held or purchased forward by the Group, the provisions is calculated using the same cost as the allowances. To the extent that the Group has obligations to surrender allowances in excess of allowances held or purchased forward, the provision is based on market prices at the balance sheet date.

Under UKETS, for each calendar year the Group receives an allocation of free allowances which are initially recorded at fair value under provisions with a corresponding deferred income balance that is released to the Consolidated Profit and Loss account on a straight line basis over the calendar year.

2.26 Asset Retirement Obligations

The Group provides for the expected costs to be incurred for the eventual reclamation of properties pursuant to local laws. The Group accounts for its land reclamation liability as an asset retirement obligation, which requires that obligations associated with the retirement of a tangible long-lived asset be recorded as a liability when those obligations are incurred, with the amount of the

liability initially measured at fair value. Upon recognizing a liability for an asset retirement obligation, an entity also capitalizes the cost of the reclamation by recognizing an increase in the carrying amount of the related long-lived asset. Over time, the liability is accreted to its future value each period, and the capitalized costs of the related long-lived assets are depreciated over their estimated useful lives. The Group ultimately either settles the obligation for its recorded amount or incurs a gain or loss upon settlement.

2.27 Reverse Forfeiting

Reverse forfeiting is a financing mechanism initiated by the Group under which a supplier sells a receivable due from the Group to a third party, for immediate settlement. As part of the arrangement, the Group benefits from an extended credit period in return for a financing charge. Where this arrangement does not result in payment terms significantly in excess of normal credit terms, does not result in the Group paying increased finance charges, does not require the Group to provide additional collateral or a guarantee and does not result in the cancellation of the original invoice, the base value of the Invoice continues

to be recognised in trade payables. Where purchase invoices which have been subject to reverse forfeiting are outstanding at the balance sheet date, an accrual is made for unpaid financing charges.

2.28 Dividend

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

3. Recent Indian Accounting Standard (Ind AS) pronouncements

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Group w.e.f. April 1, 2024. The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its Consolidated Financial Statements.

4(a). Property, plant and equipment

Particulars	Freehold Land	Leasehold land	Factory Buildings	Other Buildings	Plant and Machinery	Furniture and Fixings and Office Equipments	Vehicles	Salt works, Water works Reservoirs and Pans	Traction Lines, Railway Sidings and Wagons	Mines and Quarries	Total
Cost											
Balance as at April 1, 2023	307	23	1,222	253	7,628	179	35	85	36	264	10,032
Additions / adjustments	5	1	217	28	1,598	15	6	26	6	-	1,902
Disposals / adjustments	-	-	(11)	(2)	(95)	(24)	(15)	(1)	-	-	(148)
Reclassified to assets held for sale (note 26)	-	-	-	(8)	-	-	-	-	-	-	(8)
Exchange fluctuations	4	-	13	-	134	2	-	-	-	4	157
Balance as at March 31, 2024	316	24	1,441	271	9,265	172	26	110	42	268	11,935
Additions / adjustments	3	-	176	16	1,781	65	1	44	3	3	2,092
Disposals / adjustments	(3)	(1)	(1)	-	(72)	(28)	-	(1)	-	-	(106)
Reclassified from assets held for sale (note 26)	2	-	-	-	-	-	-	-	-	-	2
Exchange fluctuations	7	-	24	1	186	2	1	-	2	7	230
Balance as at March 31, 2025	325	23	1,640	288	11,160	211	28	153	47	278	14,153
Accumulated Depreciation											
Balance as at April 1, 2023	-	4	467	70	2,877	114	26	30	22	55	3,665
Depreciation for the year	-	-	95	12	607	15	3	8	2	3	745
Disposals / adjustments	-	-	(9)	(2)	(86)	(23)	(14)	(1)	-	-	(135)
Impairment (note 34(b))	-	-	55	-	763	3	-	-	-	-	821
Reclassified to assets held for sale (note 26)	-	-	-	(2)	-	-	-	-	-	-	(2)
Exchange fluctuations	-	-	7	-	47	-	-	-	-	1	55
Balance as at March 31, 2024	-	4	615	78	4,208	109	15	37	24	59	5,149
Depreciation for the year*	-	-	96	12	700	21	2	12	3	6	852
Disposals / adjustments	-	-	(1)	-	(36)	(28)	-	(1)	-	-	(66)
Exchange fluctuations	-	-	17	1	121	2	1	-	1	2	145
Balance as at March 31, 2025	-	4	727	91	4,993	104	18	48	28	67	6,080
Carrying value as at March 31, 2024	316	20	826	193	5,057	63	11	73	18	209	6,786
Carrying value as at March 31, 2025	325	19	913	197	6,167	107	10	105	19	211	8,073

*Includes accelerated depreciation of ₹ 74 crore (2024: Nil) on review of useful life of property, plant and equipment.





6. Right of use assets

₹ in crore

Particulars	Land	Buildings	Plant and Machinery	Rail Equipment	Vehicles	Office Equipments	Total
Cost							
Balance as at April 1, 2023	22	161	73	242	6	3	507
Additions	1	11	206	178	8	-	404
Disposals	(1)	(9)	(36)	(96)	(7)	-	(149)
Exchange fluctuations	-	4	1	4	-	-	9
Balance as at March 31, 2024	22	167	244	328	7	3	771
Additions	1	195	9	231	-	-	436
Disposals	-	(40)	(71)	(80)	-	-	(191)
Exchange fluctuations	-	10	2	10	-	-	22
Balance as at March 31, 2025	23	332	184	489	7	3	1,038
Accumulated depreciation							
Balance as at April 1, 2023	4	63	69	164	5	-	305
Amortisation for the year	1	31	19	67	2	1	121
Disposals	(1)	(6)	(35)	(93)	(4)	-	(139)
Impairment (note 34(b))	3	-	-	1	-	-	4
Exchange fluctuations	-	1	1	2	-	-	4
Balance as at March 31, 2024	7	89	54	141	3	1	295
Amortisation for the year	4	28	16	92	1	-	141
Disposals	-	(40)	(10)	(79)	-	-	(129)
Exchange fluctuations	-	3	2	5	-	-	10
Balance as at March 31, 2025	11	80	62	159	4	1	317
Carrying value as at March 31, 2024	15	78	190	187	4	2	476
Carrying value as at March 31, 2025	12	252	122	330	3	2	721

Footnote:

Refer note 39 for lease liabilities related disclosures.

7. Goodwill

₹ in crore

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Carrying amount as at April 1	2,189	2,155
Exchange fluctuations	56	34
Carrying amount as at March 31	2,245	2,189

Goodwill of ₹ 1,788 crore (2024: ₹ 1,745 crore) and ₹ 259 crore (2024: ₹ 246 crore) relates to the CGUs - Tata Chemicals North America Inc. and it's subsidiaries ('TCNA Group') and Cheshire Salt Holdings Limited Group and it's subsidiaries ('CSHL Group') respectively. The estimated value in use of the CGUs are based on future cash flows assuming an terminal annual growth rate of 1% to 3.5% (2024: 1% to 3.5%) for the period subsequent to the forecast period of 5 years and discount rates (post tax) in the range of 6% to 8.05% (2024: 7% to 8.2%), which consider the operating and macro-economic environment in which the entities operate.

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

Goodwill of ₹ 46 crore (2024: ₹ 46 crore) relates to the precipitated silica business. The estimated value in use of the CGU is based on future cash flows of forecasted period of 25 years (2024: 5 years with terminal growth rate of 5%) and discount rate (post-tax) of 12.90% (2024: 12.17%), which consider the operating and macro-economic environment in which the entity operates.

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

Goodwill of ₹ 152 crore (2024: ₹ 152 crore) has been allocated to three CGUs (individually immaterial) within the specialty products, and evaluated based on their recoverable amounts which exceeds their carrying amounts.

8(a). Other intangible assets

₹ in crore

Particulars	Computer Software	Technical knowhow	Product registration and contractual rights	Mining rights	Total
Cost					
Balance as at April 1, 2023	38	33	38	9,167	9,276
Additions / Adjustments	17	10	1	-	28
Exchange fluctuations	-	-	-	142	142
Balance as at March 31, 2024	55	43	39	9,309	9,446
Additions	58	-	11	-	69
Exchange fluctuations	1	-	-	238	239
Balance as at March 31, 2025	114	43	50	9,547	9,754
Accumulated Amortisation					
Balance as at April 1, 2023	26	27	32	875	960
Amortisation for the year	5	4	4	100	113
Exchange fluctuations	-	-	-	15	15
Balance as at March 31, 2024	31	31	36	990	1,088
Amortisation for the year	10	-	9	109	128
Exchange fluctuations	-	-	-	27	27
Balance as at March 31, 2025	41	31	45	1,126	1,243
Carrying value as at March 31, 2024	24	12	3	8,319	8,358
Carrying value as at March 31, 2025	73	12	5	8,421	8,511

8(b). Intangible assets under development

₹ in crore

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening carrying value as at April 1	52	59
Additions / adjustments	58	30
Impairment of intangible assets**	(7)	(9)
Transfer to other intangible assets	(69)	(28)
Closing carrying value as at March 31	34	52

**Reassessment of intangible assets under development, in one of the subsidiaries, has resulted in impairment of technical know-how of seed development technology amounting to ₹ 7 crore (2024: ₹ 9 crore) for the year ended March 31, 2025 (Refer note 33).



As on March 31, 2025:

Ageing Schedule

₹ in crore					
Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in Progress	12	4	5	13	34
Total	12	4	5	13	34

As on March 31, 2024:

Ageing Schedule

₹ in crore					
Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in Progress	17	7	8	20	52
Total	17	7	8	20	52

9. (a) Investments in joint ventures (note 49(d))

The Group's interest in joint ventures are accounted for using the equity method in the Consolidated Financial Statements.

Following are details of investments in Joint ventures:

Particulars	Percentage of ownership Interest		
	Principal place of business and country of incorporation	March 31, 2025	March 31, 2024
Indo Maroc Phosphore S.A. ('IMACID')	Morocco	33.33%	33.33%
Tata Industries Ltd.	India	9.13%	9.13%
The Block Salt Company Ltd.	United Kingdom	50.00%	50.00%

The Group had no contingent liabilities or capital commitments relating to its interest in joint ventures as at March 31, 2025 and 2024. The joint ventures have no other contingent liabilities or capital commitments as at March 31, 2025 and 2024.

Carrying amount of investment in joint ventures

₹ in crore		
Particulars	March 31, 2025	March 31, 2024
Indo Maroc Phosphore S.A.	640	611
Tata Industries Ltd.	687	880
The Block Salt Company Ltd.	-	-
Total	1,327	1,491

Summary of movement of investment in joint ventures

₹ in crore			
Particulars		Year ended March 31, 2025	Year ended March 31, 2024
Opening carrying value as at April 1	A	1,491	1,136
Add: Share of profit/(loss) of joint ventures			
Group's share of profit/(loss) for the year (net of tax)			
- from continuing operation		154	68
- from discontinued operation**		-	(14)
	B	154	54
Other comprehensive income (net of tax)	C	(214)	424
Dividend received during the year	D	(142)	(136)
Exchange fluctuations	E	38	13
Closing carrying value as at March 31	A to E	1,327	1,491

**includes loss arising from Tata Industries Limited (a joint venture of the Group).

Summarised financial information of joint ventures

Note - i

Indo Maroc Phosphore S.A.

Summarised financial information for the Group's investment in Indo Maroc Phosphore S.A. is as follows:

Movement of investment in joint venture

₹ in crore		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening carrying value as at April 1	611	652
Group's share of profit for the year	133	82
Dividend received for the year	(142)	(136)
Exchange fluctuations	38	13
Closing carrying value as at March 31	640	611

Summarised statement of assets and liabilities

₹ in crore		
Particulars	March 31, 2025	March 31, 2024
Current assets	1,931	2,591
Non-current assets	311	292
Current liabilities	(625)	(1,349)
Non-current liabilities	(39)	(44)
Net assets	1,578	1,490
Proportion of the Group's ownership	33.33%	33.33%
Group share in carrying amount	526	497
Add: Goodwill	114	114
Carrying amount of the Group's interest	640	611

15. Cash and cash equivalents and other bank balances

₹ in crore

Particulars	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents:		
(a) Balance with banks	201	39
(b) Deposit accounts (with original maturity less than 3 months)	347	386
Cash and cash equivalents as per Consolidated Statement of Cash Flow	548	425
Other bank balances:		
(a) Earmarked balances with banks	19	18
(b) Deposit accounts (other than (b) above, with maturity less than 12 months from the balance sheet date)	48	202
	67	220

Footnote:

(i) Non cash transactions

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

16. Equity share capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	₹ in crore	No. of Shares	₹ in crore
(a) Authorised:				
Ordinary shares of ₹ 10 each	27,00,00,000	270	27,00,00,000	270
(b) Issued :				
Ordinary shares of ₹ 10 each	25,48,42,598	255	25,48,42,598	255
(c) Subscribed and fully paid up:				
Ordinary shares of ₹ 10 each	25,47,56,278	255	25,47,56,278	255
(d) Forfeited shares:				
Amount originally paid-up on forfeited shares	86,320	*	86,320	*
		255		255

*value below ₹ 0.50 crore

Footnotes:

(i) The movement in number of shares and amount outstanding at the beginning and at the year end

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	₹ in crore	No. of Shares	₹ in crore
Issued share capital:				
Ordinary shares :				
Balance as at April 1	25,48,42,598	255	25,48,42,598	255
Balance as at March 31	25,48,42,598	255	25,48,42,598	255
Subscribed and paid up:				
Ordinary shares :				
Balance as at April 1	25,47,56,278	255	25,47,56,278	255
Balance as at March 31	25,47,56,278	255	25,47,56,278	255

(ii) Terms/ rights attached to equity shares

The Company has issued one class of ordinary shares at par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in the case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential accounts, in proportion to their shareholding.

(iii) Details of shares held by each shareholder holding more than 5% shares.

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	%	No. of Shares	%
Ordinary shares with voting rights				
(i) Tata Sons Private Limited	8,12,60,095	31.90	8,12,60,095	31.90
(ii) Life Insurance Corporation Of India	2,30,96,101	9.07	2,45,96,315	9.65
(iii) Tata Investment Corporation Limited	1,52,00,001	5.97	1,52,00,001	5.97

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

Particulars	As at March 31, 2025		As at March 31, 2024		% Change
	No. of Shares	%	No. of Shares	%	
Ordinary shares with voting rights					
Promoter					
(i) Tata Sons Private Limited	8,12,60,095	31.90	8,12,60,095	31.90	-
Promoter Group					
(i) Tata Investment Corporation Limited	1,52,00,001	5.97	1,52,00,001	5.97	-
(ii) Voltas Limited	2,00,440	0.08	2,00,440	0.08	-
(iii) Tata Industries Limited	77,647	0.03	77,647	0.03	-
(iv) Tata Motors Finance Limited	10,060	0.00	10,060	0.00	-
(v) Sir Dorabji Tata Trust	4,066	0.00	-	-	100.00
(vi) Titan Company Limited	560	0.00	560	0.00	-
(vii) Tata Coffee Limited*	-	-	150	0.00	-
(viii) Tata Consumer Products Limited*	150	0.00	-	-	-

*Pursuant to the scheme of arrangement between Tata Coffee Limited and Tata Consumer Products Limited, 150 shares of Tata Chemicals Limited held by Tata Coffee Limited have been transferred to Tata Consumer Products Limited.

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



17. Other equity

₹ in crore

Particulars	As at March 31, 2025	As at March 31, 2024
1. Capital reserve and other reserves from amalgamation	327	327
2. Securities premium	1,259	1,259
3. Capital redemption reserve	*	*
4. General reserve	1,522	1,522
5. Foreign currency translation reserve	2,781	2,588
6. Retained earnings	9,279	9,258
7. Equity instruments through other comprehensive income	6,131	7,046
8. Effective portion of cash flow hedges	40	(14)
Total other equity	21,339	21,986

The movement in other equity

17.1 Capital reserve and other reserves from amalgamation

₹ in crore

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Balance at the beginning of the year	327	327
Balance at the end of the year	327	327

Footnote:

Capital reserve represents the difference between the consideration paid and net assets received under common control business combination transaction. It can be utilized in accordance with the provisions of the 2013 Act.

17.2 Securities premium

₹ in crore

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Balance at the beginning of the year	1,259	1,259
Balance at the end of the year	1,259	1,259

Footnote:

Securities premium is used to record the premium on issue of shares. The reserve is eligible for utilisation in accordance with the provisions of the 2013 Act.

17.3 Capital redemption reserve

₹ in crore

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Balance at the beginning of the year	*	*
Balance at the end of the year	*	*

*value below ₹ 0.50 crore

17.4 General reserve

₹ in crore

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Balance at the beginning of the year	1,522	1,522
Balance at the end of the year	1,522	1,522

Footnote:

The general reserve represents amounts appropriated out of retained earnings based on the provisions of the Act prior to its amendment.

17.5 Foreign currency translation reserve

₹ in crore

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Balance at the beginning of the year	2,588	2,459
Changes during the year	193	129
Balance at the end of the year	2,781	2,588

Footnote:

The Foreign currency translation reserve represents all exchange differences arising from translation of financial statements of foreign operations.

17.6 Retained earnings

₹ in crore

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Balance at the beginning of the year	9,258	9,582
Profit for the year	235	268
Remeasurement of defined employee benefit plans (net of tax)	168	(30)
Dividend	(382)	(446)
Acquisition of non-controlling interests	-	(116)
Balance at the end of the year(note 'ii')	9,279	9,258

Footnotes:

(i) The amount that can be distributed by the holding company as dividends to its equity shareholders is determined based on the standalone financial statements of the holding company and also considering the requirements of the Companies Act, 2013. Thus, the amounts reported above are not distributable in entirety.

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

The Board of Directors of Rallis India Limited has recommended a final dividend of ₹ 2.50 for the financial year 2024-25 (2024: ₹ 2.50 per share) which is subject to the approval of shareholders of Rallis India Limited.

(ii) Includes balance of remeasurement of net loss on defined benefit plans of ₹ 178 crore (2024: ₹ 346 crore).

(iii) Retained earnings represents net profits after distributions and transfers to other reserves.

17.7 Equity instruments through other comprehensive income

₹ in crore

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Balance at the beginning of the year	7,046	4,350
Changes in fair value of equity instruments at FVTOCI (net of tax)	(915)	2,696
Balance at the end of the year	6,131	7,046

Footnote:

This reserve represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income, net of amounts reclassified to retained earnings when those assets have been disposed off.

17.8 Effective portion of cash flow hedges (note 42(c))

₹ in crore

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Balance at the beginning of the year	(14)	(33)
Changes during the year	54	19
Balance at the end of the year	40	(14)

Footnote:

The effective portion of cash flow hedges represents the effective portion of the cumulative net change in the fair value of cash flow hedging instruments related to hedged transactions that have not yet occurred.

18. Non-controlling interests ('NCI')

Subsidiaries that have non-controlling interests are listed below:

Name	Country of incorporation and operation	Non-controlling interests share	
		As at March 31, 2025	As at March 31, 2024
Rallis India Limited ("Rallis")	India	44.96%	44.96%
ALCAD**	United States of America	50.00%	50.00%

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

Movement of non-controlling interests

₹ in crore

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening as at April 1	873	921
Add/(Less):		
Profit for the year	152	167
Other comprehensive income for the year	(1)	-
Dividends including tax on dividend	(117)	(122)
Acquisition of non-controlling interests by Group	-	(93)
Closing as at March 31	907	873

Summarised financial information of Non-Controlling interests

Note - i

Rallis India Limited ("Rallis")

Movement of Non-controlling interest

₹ in crore

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening carrying value as at April 1	873	921
NCI's share of profit for the year	57	69
NCI's share of other comprehensive income for the year	(1)	-
Dividend received for the year	(22)	(24)
Acquisition of non-controlling interests by Group	-	(93)
Closing carrying value as at March 31	907	873

Summarised Statement of Assets and Liabilities

₹ in crore

Particulars	As at March 31, 2025	As at March 31, 2024
Current assets	1,865	1,780
Non-current assets	1,109	1,223
Current liabilities	(968)	(1,018)
Non-current liabilities	(102)	(156)
Net assets	1,904	1,829
% Holding by the Non-controlling shareholders	44.96%	44.96%
NCI share in carrying amount	856	822
Add: Fair Value Adjustments for NCI (Ind-AS 103)	51	51
Carrying amount of the NCI	907	873

Summarised Statement of Profit and Loss

₹ in crore

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue and other income	2,695	2,664
Cost of raw material consumed	(1,302)	(1,446)
Purchase of stock-in-trade	(231)	(201)
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(48)	70
Employee benefits expense	(275)	(262)
Finance cost	(12)	(18)
Depreciation and amortisation	(120)	(114)
Other expenses and exceptional items	(520)	(497)
Profit before tax	187	196
Income tax expense	(62)	(48)
Profit for the year	125	148
% Holding by the Non-controlling shareholders	44.96%	44.96%
NCI's share of profit for the year	57	69
Summarised statement of Cash flows		
Net cash flows generated from operating activities	295	269
Net cash flows used in investing activities	(214)	(102)
Net cash flows used in financing activities	(80)	(184)
Net increase/(decrease) in cash and cash equivalents	1	(17)



Note - ii

ALCAD

Movement of Non-controlling interest

Particulars	₹ in crore	
	Year ended March 31, 2025	Year ended March 31, 2024
Opening carrying value as at April 1	-	-
NCI's share of profit for the year	95	98
Dividend received for the year	(95)	(98)
Closing carrying value as at March 31	-	-

Summarised Statement of Profit and Loss

Particulars	₹ in crore	
	Year ended March 31, 2025	Year ended March 31, 2024
Revenue and other income	568	597
Cost of sales	(379)	(401)
Profit before tax	189	196
Income tax expense	-	-
Profit for the year	189	196
Total comprehensive income for the year	189	196
% Holding by the Non-controlling shareholders	50.00%	50.00%
NCI's share of profit for the year	95	98

All transactions of ALCAD are non-cash in nature, and there are no balance sheet items as of March 31, 2025 and March 31, 2024.

19. Borrowings

Particulars	₹ in crore	
	As at March 31, 2025	As at March 31, 2024
Non-current		
Secured - at amortised cost		
(a) Term loans - bank (footnote 'a')	1,630	2,593
Unsecured - at amortised cost		
(a) Non-convertible Debentures (footnote 'b')	1,700	-
(b) Term loans - bank (footnote 'c')	850	329
(c) Other loans (footnote 'd')	1	1
	4,181	2,923
Less: Unamortised finance cost	15	25
	4,166	2,898
Current		
Loans repayable on demand		
Secured - from banks		
(a) Working capital demand loan (footnote 'e')	-	20
Unsecured - from banks		
(a) Working capital demand loan (footnote 'f')	481	68
Current maturities of non-current borrowings		
(a) From Banks - Secured (footnote 'a')	352	179
(b) From Banks - Unsecured (footnote 'c')	1,305	1,898
(c) From Others - Unsecured (footnote 'd')	-	1
	2,138	2,166

a Secured : Term loans - bank

₹ in crore

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non - Current	Current	Non - Current	Current
i. Natrium Holdings Limited ('NHL')				
Term loan limit				
Outstanding	775	-	735	-
Security				
Rate of Interest				
Maturity				
ii. British Salt Limited (transferred from Cheshire Salt Holdings Limited on restructuring)				
Term loan limit				
Outstanding (Non Current)	-	-	336	-
Outstanding (Current)	-	352	-	74
Security				
Rate of Interest				
Maturity				
iii. Tata Chemicals North America ('TCNA')				
Term loan limit				
Outstanding (Non Current)	-	-	688	-
Outstanding (Current)	-	-	-	105
Security				
Rate of Interest				
Maturity				
iv. Tata Chemicals North America ('TCNA')				
Term loan limit				
Outstanding	855	-	834	-
Security				
Rate of Interest				
Maturity				
	1,630	352	2,593	179

b Unsecured :

₹ in crore

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non - Current	Current	Non - Current	Current
i. Tata Chemicals Limited				
Non-convertible Debentures (Listed in National Stock Exchange)	1,700	-	-	-
No.of Debenture and face value				
Rate of Interest				
Maturity				
	1,700	-	-	-

c **Unsecured : Term loans - bank**

₹ in crore

Particulars		As at March 31, 2025		As at March 31, 2024	
		Non - Current	Current	Non - Current	Current
i. Homefield Private UK Ltd*					
Term loan limit	USD 45.5 million (2024 : USD 45.5 million)				
Outstanding	USD 4.5 million (2024 : USD 39.5 million)	38	-	329	-
Rate of Interest	SOFR + CAS + 1.25% per annum				
Maturity	Fully due in Dec 26				
ii. Tata Chemicals North America ('TCNA')					
Term loan limit	USD 95 million (2024 : USD Nil)				
Outstanding	USD 95 million (2024 : USD Nil)	812	-	-	-
Rate of Interest	Daily Compounded SOFR + 1% per annum				
Maturity	Fully due in Mar 28				
iii. Tata Chemicals International Pte. Limited ('TCIPL'):					
Term loan limit	USD Nil (2024 : USD 228.5 million)				
Outstanding	USD Nil (2024 : USD 178.5 million)	-	-	-	1,488
Rate of Interest	2024: SOFR + 1.18% per annum				
Maturity	Fully repaid in Aug 24				
iv. Tata Chemicals North America ('TCNA')					
Uncommitted line of credit	USD 50 million (2024 : USD 25 million)				
Outstanding	USD 49 million (2024 : USD Nil)	-	419	-	
Rate of Interest	Term SOFR+1.25% (2024 : Term SOFR+1.25%) per annum				
Repayable by	Apr 25				
v. Tata Chemicals Europe Limited					
Uncommitted working capital facility limit	GBP 80 million (2024 : GBP 40 million)				
Outstanding	GBP 80 million (2024 : GBP 39 million)	-	886	-	410
Rate of Interest	SONIA+CAS+1.15% per annum				
Repayable by	Apr 25				
		850	1,305	329	1,898

*Guarantee provided by the holding Company

d **Unsecured : Other loans**

₹ in crore

Particulars		As at March 31, 2025		As at March 31, 2024	
		Non - Current	Current	Non - Current	Current
i. Rallis					
Sales Tax deferral scheme loan					
Outstanding		1	-	1	1
Rate of Interest	Interest free Sales tax deferral scheme loan				
Maturity	Repayable in annual instalments which range from a maximum of ₹ 0.47 crore to a minimum of ₹ 0.2 crore over the period FY2024 to FY2027.				
		1	-	1	1

e **Secured:**

₹ in crore

Particulars		As at March 31, 2025		As at March 31, 2024	
		Non - Current	Current	Non - Current	Current
i. Tata Chemicals Limited					
Working Capital Demand Loan					
Outstanding		-	-	-	20
Security	Hypothecation of Inventory and Trade receivables on pari passu basis				
Rate of Interest	2024: 8% per annum				
Maturity	Fully repaid in May 24				
		-	-	-	20

f **Unsecured :**

₹ in crore

Particulars		As at March 31, 2025		As at March 31, 2024	
		Non - Current	Current	Non - Current	Current
i. TC IPL					
Working Capital Demand Loan					
Outstanding	USD Nil (2024 : USD 7 million)	-	-	-	58
Rate of Interest	2024: 6.12% to 6.13% per annum				
Maturity	Fully repaid by May 24				
ii. Tata Chemicals Limited					
Working Capital Demand Loan					
Outstanding		-	481	-	10
Rate of Interest	7.34% to 9.50% per annum (2024: 8.35% per annum)				
Repayable by	May 25				
		-	481	-	68

20. Other financial liabilities

₹ in crore

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
(a) Derivatives (note 42)	11	26
(b) Others	15	32
	26	58
Current		
(a) Creditors for capital goods	104	275
(b) Unclaimed dividend	19	18
(c) Derivatives (note 42)	24	72
(d) Security deposits from customers	50	52
(e) Amounts due to customers	143	160
(f) Others	205	128
	545	705

21. Provisions

₹ in crore

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
(a) Provision for employee benefits		
(i) Pension and other post retirement benefits (note 40)	1,051	1,195
(ii) Compensated absences and long service awards	22	20
	1,073	1,215
(b) Other provisions (footnote 'i')	290	250
	1,363	1,465
Current		
(a) Provision for employee benefits		
(i) Pension and other post retirement benefits (note 40)	27	81
(ii) Compensated absences and long service awards	103	94
	130	175
(b) Other provisions (footnote 'i')	162	58
	292	233

Footnote:

(i) Other provisions include:

₹ in crore

Particulars	Asset retirement obligation (1)	Provision for emission allowance (2)	Provision for litigations and others (3)	Total
Balance as at April 1, 2023	250	-	177	427
Provisions recognised during the year	13	-	7	20
Payments/utilisations/surrenders during the year	(4)	-	(37)	(41)
Unused amount reversed during the year (note 34(a))	-	-	(102)	(102)
Exchange fluctuations	4	-	-	4
Balance as at March 31, 2024	263	-	45	308
Provisions/adjustments recognised during the year	34	9	163	206
Payments/utilisations/surrenders during the year	-	-	(69)	(69)
Exchange fluctuations	7	-	-	7
Balance as at March 31, 2025	304	9	139	452
Balance as at March 31, 2024				
Non-current	250	-	-	250
Current	13	-	45	58
Total	263	-	45	308
Balance as at March 31, 2025				
Non-current	290	-	-	290
Current	14	9	139	162
Total	304	9	139	452

Nature of provisions:

- (1) Provision for asset retirement obligation represents site restoration expense and decommissioning charges in India and cost towards reclamation of the mine and land upon the termination of the partnership in USA. The timing of the outflows is expected to be within a period of 1 to 95 years from the date of Consolidated Balance Sheet.
- (2) Provision for emission allowance represents obligations to surrender carbon emission allowances under the UK/EU emissions trading scheme. The timing of the outflows is expected to be within a period of one year from the date of Consolidated Balance Sheet.

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

The provisions for indirect taxes and legal matters comprises of numerous separate cases that arise in the ordinary course of business. These provisions have not been discounted as it is not practicable for the Company to estimate the timing of the provision utilisation and cash outflows, if any, pending resolution.

22. Deferred tax assets (net) and liabilities (net)

₹ in crore

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Deferred tax assets (net) (footnote 'i')	30	45
(b) Deferred tax liabilities (net) (footnote 'ii')	(2,541)	(2,375)

Footnotes:

(i) Deferred tax assets (net)

₹ in crore

Particulars	As at April 1, 2024	Recognised in profit or loss (continuing operations)	Recognised in profit or loss (discontinued operations)	Recognised in other comprehensive income	Exchange fluctuations	As at March 31, 2025
Deferred tax assets/(liabilities) in relation to:						
Property, plant and equipments and intangible asset	47	(18)	-	-	1	30
Defined benefit obligation	(1)	1	-	-	-	-
	46	(17)	-	-	1	30
Tax losses	(1)	1	-	-	-	-
	45	(16)	-	-	1	30

₹ in crore

Particulars	As at April 1, 2023	Recognised in profit or loss (continuing operations)	Recognised in profit or loss (discontinued operations)	Recognised in other comprehensive income	Exchange fluctuations	As at March 31, 2024
Deferred tax assets/(liabilities) in relation to:						
Property, plant and equipments and intangible asset	64	(19)	-	-	2	47
Mark to market gains on derivatives	7	13	-	(20)	-	-
Defined benefit obligation	44	-	-	(46)	1	(1)
	115	(6)	-	(66)	3	46
Tax losses	29	(31)	-	-	1	(1)
	144	(37)	-	(66)	4	45

(ii) Deferred tax liabilities (net)

₹ in crore

Particulars	As at April 1, 2024	Recognised in profit or loss (continuing operations)	Recognised in profit or loss (discontinued operations) (note 36)	Recognised in other comprehensive income	Exchange fluctuations	As at March 31, 2025
Deferred tax assets/(liabilities) in relation to:						
Property, plant and equipments (PPE) and intangible asset	(1,976)	13	-	-	(42)	(2,005)
Allowance for doubtful debts and Advances	38	-	-	-	-	38
Changes in fair value of investments in equities and Remeasurement of defined employee benefit plans*	(563)	7	-	(84)	-	(640)
Mark to market gains on mutual funds and derivatives	(25)	(19)	-	-	-	(44)
Right of use and lease liability	29	33	-	(11)	-	51
Financial assets at FVTOCI	34	(34)	-	-	-	-
Partnership tax basis differences for USA Subsidiaries	43	(21)	-	-	1	23
Others (including Accrued expenses allowed in the year of payment)	45	(4)	(9)	4	-	36
	(2,375)	(25)	(9)	(91)	(41)	(2,541)

₹ in crore

Particulars	As at April 1, 2023	Recognised in profit or loss (continuing operations)	Recognised in profit or loss (discontinued operations) (note 36)	Recognised in other comprehensive income	Exchange fluctuations	As at March 31, 2024
Deferred tax assets/(liabilities) in relation to:						
Property, plant and equipments (PPE) and intangible asset	(1,696)	(257)	-	-	(23)	(1,976)
Allowance for doubtful debts and Advances	37	1	-	-	-	38
Changes in fair value of investments in equities and Remeasurement of defined employee benefit plans	(267)	5	-	(301)	-	(563)
Mark to market gains on mutual funds and derivatives	(23)	(2)	-	-	-	(25)
Right of use and lease liability	7	22	-	-	-	29
Financial assets at FVTOCI	5	32	-	(3)	-	34
Partnership tax basis differences for USA Subsidiaries	(30)	73	-	-	-	43
Others (including Accrued expenses allowed in the year of payment)	32	42	-	(28)	(1)	45
	(1,935)	(84)	-	(332)	(24)	(2,375)

*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 (2024: ₹ NIL), has been recognized in Other Comprehensive Income.

(iii) Unrecognised deferred tax assets

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

₹ in crore

Particulars	As at March 31, 2025		As at March 31, 2024	
	Gross amount	Tax effect	Gross amount	Tax effect
Deductible temporary differences	1,838	460	1,909	477
Unused tax losses	1,661	397	608	149
	3,499	857	2,517	626

The Unused tax losses amounting to ₹ 2 crore (2024: ₹ 3 crore) for which no deferred tax asset was recognised expires between FY 2027 - 2031.

The Unused tax losses amounting to ₹ 833 crore (2024: ₹ 128 crore) for which no deferred tax asset was recognised expires between FY 2030 - 2031.

The deductible temporary differences and others unused tax losses do not expire under current tax legislation i.e. ₹ 2,664 crore (2024: ₹ 2,386 crore).

23. Other liabilities

₹ in crore

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
(a) Deferred income (including government grants)	334	341
(b) Others	60	59
	394	400
Current		
(a) Statutory dues	127	138
(b) Advance received from customers (note 27)	228	189
(c) Deferred income (including government grants and emission trading allowance)	116	95
(d) Others	56	19
	527	441

24. Tax assets and liabilities

₹ in crore

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Tax assets		
Non-current		
(i) Non-current tax assets (net)	930	859
Current		
(i) Current tax assets (net)	37	25
(b) Current tax liabilities (net)		
	9	33

25. Trade payables

₹ in crore

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Outstanding dues of micro enterprises and small enterprises	15	13
(b) Outstanding dues of creditors other than above		
- Acceptances (footnote 'i')	271	296
- Others	2,224	2,060
	2,510	2,369

Footnote:

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

Trade Payable ageing schedule:

As on March 31, 2025:

₹ in crore

Particulars	Outstanding for following period from due date of payment						Total
	Unbilled	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	15	-	-	-	-	15
(ii) Others	632	1,457	325	6	1	74	2,495
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-	-	-
Total	632	1,472	325	6	1	74	2,510

As on March 31, 2024:

₹ in crore

Particulars	Outstanding for following period from due date of payment						Total
	Unbilled	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	13	-	-	-	-	13
(ii) Others	589	1,266	410	6	1	77	2,349
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues -Others	-	-	7	-	-	-	7
Total	589	1,279	417	6	1	77	2,369

26. Assets classified as held for sale

₹ in crore

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Assets classified as held for sale		
(i) Assets held for sale (footnote 'i')	*	9
	-	9

Footnotes:

- (i) The Group intends to dispose off freehold land and buildings in the next 12 months. The Group is currently in negotiation with some potential buyers. The management of the Group expects that the fair value (estimated based on the recent market prices of similar assets in similar locations) less costs to sell is higher than the carrying amount.

*value below ₹ 0.50 crore

27. Revenue from operations

₹ in crore

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(a) Sales of products (footnote 'ii' and 'iii')	14,775	15,302
(b) Other operating revenues		
(a) Sale of scrap	70	75
(b) Miscellaneous income (footnote 'i')	42	44
	14,887	15,421

Footnotes:

- (i) Miscellaneous income primarily includes income from supply agreement and Terminalling Income.

(ii) Reconciliation of Sales of products

₹ in crore

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from contracts with customers	15,814	16,332
Adjustments made to contract price on account of :-		
(a) Discounts / Rebates / Incentives	(467)	(337)
(b) Sales Returns /Credits / Reversals - Agri business	(572)	(693)
	14,775	15,302

- (iii) For operating segments revenue, geographical segments revenue, revenue from major products and revenue from major customers refer note 41.1.

28. Other income

₹ in crore

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(a) Dividend income		
(i) Non-current investments measured at FVTOCI	68	49
	68	49
(b) Interest (finance income)		
(i) On bank deposits (financial assets at amortised cost)	14	27
(ii) Other interest (financial assets at FVTPL)	31	38
	45	65
(c) Interest on refund of taxes	-	76
(d) Others		
(i) Rental income	32	31
(ii) Gain on sale/redemption of investments (net)	51	49
(iii) Profit on sale of assets (net)	4	-
(iii) Foreign exchange gain(net)	5	-
(iv) Insurance claim received	2	3
(v) Miscellaneous income (footnote 'i')	18	13
	112	96
	225	286

Footnote:

- (i) Miscellaneous income primarily includes export benefits and liabilities written back.

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

₹ in crore

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening stock		
Work-in-progress	195	203
Finished goods	996	806
Stock-in-trade (acquired for trading)	74	67
	1,265	1,076
Closing stock		
Work-in-progress	245	195
Finished goods	825	996
Stock-in-trade (acquired for trading)	188	74
	1,258	1,265
Less: Inventory Capitalised	17	29
Add: Exchange fluctuations / Movement in inventory recoverable	38	(23)
Total inventory change	28	(241)



30. Employee benefits expense

₹ in crore		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(a) Salaries, wages and bonus	1,566	1,471
(b) Contribution to provident and other funds	147	141
(c) Staff welfare expense	276	248
	1,989	1,860

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

31. Finance costs

₹ in crore		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(a) Interest costs		
(i) Interest on borrowings at amortised cost	440	400
(ii) Interest on obligations under leases (note 39)	34	30
(b) Discounting and other charges	89	100
	563	530

32. Depreciation and amortisation expense

₹ in crore		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(a) Depreciation of property, plant and equipment	852	745
(b) Depreciation of Investment property	2	1
(c) Amortisation of right of use assets	141	121
(d) Amortisation of intangible assets	128	113
	1,123	980

33. Other expenses

₹ in crore		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(a) Stores and spare parts consumed	344	355
(b) Packing materials consumed	299	276
(c) Repairs - Buildings	18	12
- Machinery	619	709
- Others	9	11
(d) Rent	74	42
(e) Royalty, rates and taxes	453	524
(f) Distributor's service charges	12	9
(g) Sales promotion expenses	100	110
(h) Insurance charges	116	107
(i) Loss on assets sold, discarded or written off (net) (footnote 'ii')	-	12
(j) Bad debts written off	2	11

₹ in crore

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(k) Provision for doubtful debts, advances and other receivables (net)	19	12
(l) Foreign exchange loss (net)	-	47
(m) Director's fees and commission	7	8
(n) Others (footnote 'i' and 'iii')	838	827
	2,910	3,072

Footnote:

(i) Auditors' remuneration

₹ in crore		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(a) For services as auditor	15	14
(b) For other services (including certification)	1	2
(c) For reimbursement of expenses	*	*
	16	16

*less than ₹ 0.50 crore.

- (ii) Includes Impairment of Intangible under development of ₹ 7 crore (2024: ₹ 9 crore) (Refer note 8(b))
- (iii) Amount includes Contribution of ₹ 15 crore (2024: ₹ Nil) to Progressive Electoral Trust (The Objects of the Trust inter alia, include holding by the Trustees of " Distribution Funds" for distribution to political parties).

34. Exceptional item (net)

- (a) Exceptional gain for the year ended March 31, 2024 amounting to ₹ 102 crore represents write-back of provisions made in earlier periods for an indirect tax matter upon settlement of dispute with concerned State Government authority.
- (b) During the year ended March 31, 2024, the Group had recognised a non-cash write down of assets aggregating to ₹ 963 crore which has been disclosed as an exceptional loss, in respect of the cash generating unit ("CGU") of United Kingdom - Soda ash and Bicarb operations ('UK Group operations').

The impairment is primarily due to unfavorable market conditions and reduced demand for Soda Ash in Europe and the persistently low pricing outlook in the jurisdiction based on which the cash flow projections have been revised downward. Negative cashflow was estimated for the forecast period and as a result the value in use of the CGU was assessed at zero.

The recoverable amount of the UK Group operations was therefore based on fair value less costs of disposal. The fair value of the majority of assets within the CGU were determined to approximate their value in use at year end, therefore the recoverable amounts of these assets were estimated on an individual basis and the impairment charged against the carrying value of these assets with the exception of the Carbon Capture Unit ("CCU"). The CCU was determined not to be impaired on the key assumption that a third party would be willing to acquire the recently built CCU for its carrying amount of ₹ 231 crore. The fair value measurement was categorised as a Level 3 fair value.

This impairment of assets represents the non-cash write down of the CGU comprising property, plant and equipment of ₹ 821 crore, capital work-in-progress of ₹ 122 crore, Right-of-use assets of ₹ 4 crore and other assets (net) of ₹ 16 crore, relating to the UK Group operations.

- (c) During the year ended March 31, 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 ₹ 125 crore for the year ended March 31, 2025.

35. Income tax expense

(a) Tax expense

₹ in crore

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(i) Current tax		
In respect of the current year	145	345
In respect of earlier years	(19)	(85)
	126	260
(ii) Deferred tax		
In respect of the current year (note 22)	41	121
	41	121
Total tax expense	167	381

(b) The income tax expenses for the year can be reconciled to the accounting profit as follows:

₹ in crore

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit before tax from continuing operations	521	830
Income tax expenses calculated at 25.168 % (2024: 25.168 %) (Company's domestic tax rate)	131	209
Differences in tax rates in foreign jurisdictions	10	26
Share of profit of equity accounted investees	(39)	(17)
Effect of income that is exempt from taxation	(20)	(55)
Effect of not deductible expenses for tax computation	52	50
Effect of concessions (research and development and other allowances)	(7)	(21)
Others	(17)	(18)
	110	174
Adjustments recognised in the current year in relation to the current tax of prior years on account of completed assessments.	(19)	(85)
Effect of unused tax losses and tax offsets not recognized as deferred tax assets	89	335
Effect of unused tax losses and tax offsets recognised as deferred tax assets / Utilisation	(13)	(43)
Total income tax expense recognised for the year relating to continuing operations	167	381

36 Discontinued operations

- (a) Share of (loss)/profit of joint ventures from discontinued operations (net of tax) includes (loss)/profit from Tata Industries Limited (a joint venture of the Group).
- (b) Exceptional gain (net of tax - current tax of ₹ 5 crore and deferred tax of ₹ 9 crore) 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.

37. Earnings per share

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Basic and Diluted earnings per share (₹)		
From continuing operations (₹)	7.93	11.07
From discontinued operations (₹)	1.30	(0.55)
Total Basic and Diluted earnings per share (₹)	9.23	10.52

Footnotes:

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

(a) Earnings used in the calculation of basic and diluted earnings per share:

₹ in crore

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit for the year from continuing operations attributable to equity shareholders of the Company	202	282
Profit/(loss) for the year from discontinued operations attributable to equity shareholders of the Company	33	(14)
	235	268

(b) Weighted average number of equity shares used in the calculation of basic and diluted earnings per share:

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

38. Group Informations:

Particulars of subsidiaries, joint ventures and associate which have been considered in the preparation of the Consolidated Financial Statements:

Name of the Company	Country of Incorporation	Nature of Business	% Equity Interest	
			As at March 31, 2025	As at March 31, 2024
Subsidiaries				
Direct				
Rallis India Limited ('Rallis')	India	Manufacturing	55.04%	55.04%
Tata Chemicals International Pte. Limited ('TCIPL')	Singapore	Trading, Investment	100.00%	100.00%
Ncourage Social Enterprise Foundation (Under Section 8 of the Companies Act, 2013)	India	Social Enterprise	100.00%	100.00%
Indirect				
Valley Holdings Inc.	United States of America	Investment	Not Applicable	(footnote 'iii')
Tata Chemicals North America Inc.('TCNA')	United States of America	Trading	100.00%	100% (footnote 'iii')
Tata Chemicals Soda Ash Partners LLC ('TCSAP')	United States of America	Manufacturing	100.00%	100% (footnote 'iii')
TC (Soda Ash) Partners Holdings ('TCSAPH')	United States of America	Investment	Not Applicable	(footnote 'iii')
TCSAP LLC	United States of America	Investment	Not Applicable	(footnote 'iii')
Homefield Pvt UK Limited	United Kingdom	Investment	100.00%	100.00%
TCE Group Limited	United Kingdom	Investment	100.00%	100.00%
TC Africa Holdings Limited	United Kingdom	Investment	100.00%	100.00%
Natrium Holdings Limited	United Kingdom	Investment	100.00%	100.00%
Tata Chemicals Europe Limited	United Kingdom	Manufacturing	100.00%	100.00%
Winnington CHP Limited	United Kingdom	Manufacturing	100.00%	100.00%
Brunner Mond Group Limited	United Kingdom	Investment	100.00%	100.00%
Tata Chemicals Magadi Limited	United Kingdom	Manufacturing	100.00%	100.00%
Northwich Resource Management Limited	United Kingdom	Dormant	100.00%	100.00%
Gusiute Holdings (UK) Limited	United Kingdom	Investment	100.00%	100.00%
British Salt Limited	United Kingdom	Manufacturing	100% (footnote 'iv')	100.00%
Cheshire Salt Holdings Limited	United Kingdom	Investment	100.00%	100.00%



Name of the Company	Country of Incorporation	Nature of Business	% Equity Interest	
			As at March 31, 2025	As at March 31, 2024
Cheshire Salt Limited	United Kingdom	Investment	100.00%	100.00%
Brinefield Storage Limited	United Kingdom	Dormant	Not Applicable	(footnote 'ii')
Cheshire Cavity Storage 2 Limited	United Kingdom	Dormant	Not Applicable	(footnote 'iii')
New Cheshire Salt Works Limited	United Kingdom	Investment	100% (footnote 'iv')	100.00%
Tata Chemicals (South Africa) Proprietary Limited	South Africa	Trading	100.00%	100.00%
Magadi Railway Company Limited	Kenya	Dormant	100.00%	100.00%
Alcad (footnote 'i')	United States of America	Manufacturing	50.00%	50.00%
Joint Ventures				
Direct				
Indo Maroc Phosphore S. A	Morocco	Manufacturing	33.33%	33.33%
Tata Industries Ltd.	India	Diversified	9.13%	9.13%
Indirect				
The Block Salt Company Limited (Holding by British Salt Limited)	United Kingdom	Manufacturing	50% (footnote 'iv')	50.00%
Associate				
Indirect				
JOil (S) Pte. Ltd and its subsidiaries (Holding by TCIPL)	Singapore	Manufacturing	17.01% (footnote 'v')	17.07%

Footnotes:

- (i) A general partnership formed under the laws of the State of Delaware (USA).
- (ii) Dissolved /liquidated during the previous year.
- (iii) During the previous year, the following restructurings have been undertaken within the USA Group:
- Tata Chemicals (Soda Ash) Partners [a general partnership formed under the laws of the State of Delaware (USA)] was converted into a Limited Liability Corporation (LLC) and renamed as Tata Chemicals Soda Ash Partners LLC with effect from April 3, 2023.
 - Merger of TCSAP LLC into Tata Chemicals Soda Ash Partners LLC with effect from April 3, 2023.
 - Merger of TC (Soda Ash) Partners Holdings into Tata Chemicals Soda Ash Partners LLC with effect from May 31, 2023.
 - Merger of Valley Holdings Inc. into Tata Chemicals North America Inc. with effect from June 1, 2023.
- These restructuring are within the group (“Common Control transactions”), hence there are no impact to the Consolidated Financial Statements.
- (iv) During the year, the following restructurings have been undertaken within the UK Group:
- New Cheshire Salt Works Limited transferred its 50% shareholding in The Block Salt Company Limited, a joint venture of the group, to British Salt Limited.
 - British Salt Limited, a wholly owned indirect subsidiary, previously held 100% by Cheshire Salt Limited, has been transferred to TCE Group Limited.
 - New Cheshire Salt Works Limited, a wholly owned indirect subsidiary, previously held 100% by British Salt Limited, has been transferred to TCE Group Limited.
- These restructuring are within the group (“Common Control transactions”), hence there are no impact to the Consolidated Financial Statements.
- (v) During the year, due to new shares issued to other shareholders, Group equity interest in JOil has been reduced from 17.07% to 17.01%.

39. Leases

	₹ in crore	
Maturity analysis of lease liabilities	Year ended March 31, 2025	Year ended March 31, 2024
Maturity analysis – contractual undiscounted cash flows		
Less than one year	160	135
One to five years	444	295
More than five years	446	246
Total undiscounted lease liabilities	1,050	676
Discounted Cash flows		
Current	118	108
Non-Current	650	391
Lease liabilities	768	499

Expenses relating to short-term leases and low value assets have been disclosed under rent in note 33(d).

The incremental borrowing rate of 1.28% per annum to 13.00% per annum (2024: 1.28% per annum to 13.00% per annum) has been applied to lease liabilities recognised in the Consolidated Balance Sheet.

40. Employee benefits obligations:

(A) In respect of the Company and domestic subsidiaries

The Company and its domestic subsidiaries make contributions towards provident fund, in substance a defined benefit retirement plan and towards pension and superannuation funds which are defined contribution retirement plans for qualifying employees. The provident fund is administered by the Trustees of the Provident Fund and the superannuation fund is administered by the Trustees of the Superannuation Fund. The Company and its domestic subsidiaries are liable to pay to the provident fund to the extent of the amount contributed and any shortfall in the fund assets based on Government specified minimum rates of return relating to current services. Such contribution and shortfall if any, are recognised as an expense in the year in which these are incurred.

On account of the above contribution plans, a sum of ₹ **21 crore** (2024: ₹ 20 crore) has been charged to the Consolidated Statement of Profit and Loss.

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

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

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

The Company provides pension, housing/house rent allowance and medical benefits to retired Managing and Executive Directors who have completed ten years of continuous service in Tata Group and three years of continuous service as Managing Director/ Executive Director or five years of continuous service as Managing Director/Executive Director. The directors are entitled upto seventy five percent of last drawn salary for life and on death 50% of the pension is payable to the spouse for the rest of his/her life. Domestic subsidiaries also include a supplemental pay scheme (a life long pension), an unfunded scheme, covering certain Executives.

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

The most recent actuarial valuations of plan assets and the present values of the defined benefit obligations were carried out at March 31, 2025. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

(B) In respect of overseas subsidiaries, the liabilities for employee benefits are determined and accounted as per the regulations and principles followed in the respective countries.

(i) UK and Kenyan subsidiaries

The Homefield UK Private Limited - Group operates defined contribution schemes, under which costs of ₹ 21 crore (2024: ₹ 17 crore) are charged to the Consolidated Statement of Profit and Loss on the basis of contributions payable.

The Group also operates defined benefit schemes, the assets of which are held in separate trustee administered funds.

Defined benefit scheme - Tata Chemicals Europe Limited ('TCEL')

TCEL operates defined benefit pension arrangements in the UK, which were available to substantially all employees but are now closed to new members and closed for further accruals from May 31, 2016.

The scheme is funded by the payment of contributions to a separately administered trust fund. The fund is valued every three years using the projected unit method by an independent, professionally qualified actuary. The Trustees of the fund set the contribution rates with agreement from TCEL after taking advice from the independent actuary. The most recent triennial valuation was performed as at December 31, 2023, and a payment schedule was agreed between the trustees of the pension scheme and TCEL whereby TCEL will make contributions towards the deficit in the fund from April 2028 to May 2039. On March 27, 2025, Winnington CHP Limited (WCHPL) became the New Statutory Employer of the pension scheme, with TCEL remaining as the Principle Employer. WCHPL will also make contributions towards the expenses of the fund.

The present value of the defined benefit obligation was measured using the projected unit method. The projected unit method is an accrued benefits valuation method in which the scheme liabilities make allowance for projected benefit increases for employed members. The assumptions which had the most significant effect on the results of the valuation were those relating to investment returns and price inflation.

Defined benefit scheme - British Salt Limited ('BSL')

BSL operates defined benefit pension arrangements in the UK. Eligible employees of the salt business were members of the British Salt Retirement Income and Life Assurance Plan ('RILA') which was closed to future accrual and new members on January 31, 2008. During the reporting period, the plan purchased a buy-in policy for all scheme members.

RILA is funded by the payment of contributions to a separately administered trust fund. The fund is valued every three years using the projected unit method by an independent, professionally qualified actuary. The Trustees of the fund set the contribution rates with agreement from the BSL after taking advice from the independent actuary. The most recent triennial valuation was performed as at December 31, 2022 and a payment schedule was agreed between the Trustees and BSL whereby BSL will make contributions which aim to cover the expenses of the scheme.

The present value of the defined benefit obligation was measured using the projected unit method. The assumptions which had the most significant effect on the results of the valuation were those relating to investment returns and price inflation.

(ii) USA subsidiaries - Tata Chemicals North America and its subsidiaries ('TCNA')

TCNA also sponsor defined contribution retirement savings plans. Participation in one of these plans is available to substantially all represented and non-represented employees. TCNA matches employee contributions up to certain predefined limits for non-represented employees based upon eligible compensation and the employee's contribution rate. TCNA's contribution to these plans was ₹ 24 crore (2024: ₹ 20 crore)

Pension plans and other post retirement benefit

TCNA maintains several defined benefit pension plans covering hourly employees hired/rehired on or before June 30, 2017 and salaried employees hired/rehired on or before September 6, 2016. A participating employee's annual post retirement pension benefit is determined by the employee's credited service and, in most plans, final average annual earnings with the TCNA. Vesting requirements are five years. TCNA's funding policy is to annually contribute the statutorily required minimum amount as actuarially determined. TCNA also maintains several plans providing non-pension post retirement benefits covering substantially all hourly and certain salaried employees. TCNA funds these benefits on a pay-as-you-go basis.

Plan assets

The assets of TCNA's defined benefit plans are managed on a co-mingled basis in a Master Trust. The investment policy and allocation of the assets in the Master Trust were approved by TCNA's Investment Committee, which has oversight responsibility for the retirement plans.

The pension fund assets are invested in accordance with the statement of Investment Policies and Procedures adopted by TCNA, which are reviewed annually. Pension fund assets are invested on a going-concern basis with the primary objective of providing reasonable rates of return consistent with available market opportunities, a quality standard of investment, and moderate levels of risk.

The following tables set out the funded status and amounts recognised in the Group's Consolidated Financial Statements as at March 31, 2025 and March 31, 2024 for the Defined benefits plans:

₹ in crore

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
	Funded	Unfunded	Funded	Unfunded
(i) Changes in the defined benefit obligation:				
At the beginning of the year	4,012	271	4,287	263
Current service cost	38	6	39	4
Interest cost	206	17	209	18
Remeasurements (gain)/loss				
Actuarial (gain) / loss arising from:				
- Changes in financial assumptions	(236)	6	(74)	1
- Changes in demographic assumptions	(29)	-	(37)	(4)
- Experience adjustments	(74)	(7)	28	-
Benefits paid	(250)	(14)	(253)	(13)
Annuity Liftout Payments	-	-	(295)	-
Past Service Cost	-	(11)	-	-
Effect of Settlement	-	-	8	-
Exchange fluctuations	157	2	100	2
At the end of the year	3,824	270	4,012	271
(ii) Changes in the fair value of plan assets:				
At the beginning of the year	3,050	-	3,327	-
Interest on plan assets	159	-	162	-
Administrative expenses	(14)	-	(16)	-
Remeasurement (gain)/loss - Actuarial (gain) / loss arising from:				
- Annual return on plan assets less interest on plan assets	(171)	-	(40)	-
Contributions	139	-	86	-
Benefits paid	(250)	-	(253)	-
Annuity Liftout Payments	-	-	(295)	-
Exchange fluctuations	118	-	79	-
Value of plan assets at the end of the year	3,031	-	3,050	-
Liability (net)	793	270	962	271

(iii) Net employee benefit cost for the year

₹ in crore

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
	Funded	Unfunded	Funded	Unfunded
Current service cost	38	6	39	4
Past service cost	-	(11)	-	-
Administrative expenses	14	-	16	-
Interest on defined benefit obligation (net)	47	17	47	18
Effect of settlement	-	-	8	-
Components of defined benefits costs recognised in Consolidated statement of profit and loss	99	12	110	22
Remeasurements of the net defined benefit liability/(asset)				
Actuarial (gain) / loss arising from:				
- Changes in financial assumptions	(236)	6	(74)	1
- Changes in demographic assumptions	(29)	-	(37)	(4)
- Experience adjustments	(74)	(7)	28	-
Return on plan assets less interest on plan assets	171	-	40	-
Components of defined benefits costs recognised in other comprehensive income	(168)	(1)	(43)	(3)
Net benefit expense	(69)	11	67	19

(iv) Categories of the fair value of total plan assets:

₹ in crore

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Government Securities/Corporate Bonds (Quoted)	1,617	1,613
Government Securities/Corporate Bonds (Unquoted)	435	389
Equity Instruments (Quoted)	158	188
Equity Instruments (Unquoted)	584	575
Insurer Managed/Hedged Funds*	138	129
Others (Quoted)	24	85
Others (Unquoted)	75	71
Total	3,031	3,050

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

*One of the subsidiaries has entered buy-in arrangement and transferred assets to Insurer managed funds.

(v) Risk Exposure :

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

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

(vi) (a) Assumptions used to determine net periodic benefit costs:

Particulars		India		USA Plans		UK Plans
		Funded	Unfunded	Funded	Unfunded	Funded
Discount rate	As at March 31, 2025	6.54% to 6.83% p.a.	6.80% p.a.	5.55% p.a.	5.54% p.a.	5.80% p.a.
	As at March 31, 2024	7.20% to 7.22% p.a.	7.20% to 7.45% p.a.	5.38% p.a.	5.37% p.a.	4.90% p.a.
Increase in compensation cost	As at March 31, 2025	7.50% - 8.00% p.a.	7.50% p.a.	5.30% to 8.40% p.a.	NA	NA
	As at March 31, 2024	7.50% - 8.00% p.a.	7.50% - 8.00% p.a.	5.30% to 8.40% p.a.	NA	NA
Healthcare cost increase rate	As at March 31, 2025	NA	8.00%-10.00% p.a.	NA	NA	NA
	As at March 31, 2024	NA	8.00%-10.00% p.a.	NA	NA	NA
Pension increase rate	As at March 31, 2025	NA	6.00% p.a.	NA	NA	2.95% p.a.
	As at March 31, 2024	NA	6.00% p.a.	NA	NA	2.95% p.a.

- (a) Discount rate for the domestic plans is based on the prevailing market yields of Indian Government securities as at the Balance Sheet date for the estimated term of the obligations. Discount rate for USA Subsidiaries is based on high quality bonds and for UK subsidiaries it is based on corporate bonds.
- (b) The estimates of future salary increases considered in actuarial valuation take into account inflation, seniority, promotion and other relevant factors.
- (c) The details of post-retirement and other benefit plans for its employees given above are certified by the actuaries and relied upon by the Auditors.

(b) Average longevity at retirement age for current beneficiaries of the plan (years)

Particulars	India	UK	USA	India	UK	USA
	As at March 31, 2025	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2024	As at March 31, 2024
Males	12 to 22 years	21 to 23 years	23 years	12 to 22 years	21 to 23 years	22 to 23 years
Females	12 to 24 years	22 to 25 years	25 years	12 to 24 years	24 to 26 years	24 to 25 years

(vii) Sensitivity Analysis

Impact on defined benefit obligation due to change in assumptions as at March 31, 2025

₹ in crore

Assumptions	TCL		Rallis		USA		UK	
	Increase	Decrease	Increase	Decrease	Increase	Decrease	Increase	Decrease
Discount Rate								
0.5% change	(12)	15	-	-	(88)	97	(104)	114
1% change	-	-	(6)	6	-	-	-	-
Compensation rate								
0.5% change	4	(3)	-	-	-	-	-	-
1% change	-	-	4	(4)	-	-	-	-
2% change	-	-	-	-	24	(27)	-	-
Pension rate								
1% change	6	(6)	-	-	-	-	-	-
Healthcare costs								
1% change	10	(8)	-	-	-	-	-	-

Impact on Defined benefit obligation due to change in assumptions as at March 31, 2024

₹ in crore

Assumptions	TCL		Rallis		USA		UK	
	Increase	Decrease	Increase	Decrease	Increase	Decrease	Increase	Decrease
Discount Rate								
0.5% change	(12)	12	-	-	(86)	96	(131)	144
1% change	-	-	(6)	5	-	-	-	-
Compensation rate								
0.5% change	3	(3)	-	-	-	-	-	-
1% change	-	-	3	(3)	-	-	-	-
2% change	-	-	-	-	22	(24)	-	-
Pension rate								
1% change	6	(5)	-	-	-	-	-	-
Healthcare costs								
1% change	12	(10)	-	-	-	-	-	-

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

(viii) Maturity profile of the defined benefit obligation as at March 31, 2025 is as follows:

₹ in crore

Particulars (expected payments)	India	US	UK
Within the next 12 months (next annual reporting period)	33	113	150
Later than 1 year and not later than 5 years	88	462	638
6 years and above	653	598	887
Weighted average duration of the payments (in no. of years)	7 - 14 years	10-12 years	10-12 years

Maturity profile of the defined benefit obligation as at March 31, 2024 is as follows:

₹ in crore

Particulars (expected payments)	India	US	UK
Within the next 12 months (next annual reporting period)	26	104	139
Later than 1 year and not later than 5 years	66	436	590
6 years and above	615	565	821
Weighted average duration of the payments (in no. of years)	7 - 14 years	10-12 years	11-12 years

(C) Provident Fund

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

Movements in the present value of the defined benefit obligation are as follows:

₹ in crore

Particulars	TCL		RALLIS	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Changes in the defined benefit obligation:				
At the beginning of the year	367	348	131	126
Current service cost	6	7	10	10
Interest cost	26	25	4	3
Remeasurements (gain)/loss				
Actuarial (gain) / loss arising from:				
- Changes in financial assumptions	1	4	-	-
- Experience adjustments	(1)	(2)	-	-
Employee Contribution	17	16	6	6
Transfer from Other Company	1	3	2	1
Transfer to Other Company	-	-	(1)	(1)
Benefits paid	(42)	(34)	(12)	(14)
At the end of the year	375	367	140	131
Changes in the fair value of plan assets:				
At the beginning of the year	375	347	138	131
Interest on plan assets	26	25	10	9
Employee/Employer Contribution	22	23	10	10
Remeasurement (gain)/loss - Actuarial (gain) / loss arising from:				
- Annual return on plan assets less interest on plan assets	4	11	(3)	2
Transfer from Other Company	2	3	2	1
Transfer to Other Company	-	-	(2)	(1)
Benefit Paid	(42)	(34)	(12)	(14)
At the end of the year	387	375	143	138
Impact of assets ceiling	(12)	(8)	(3)	(7)
Amount recognised in the Consolidated Balance Sheet	-	-	-	-

Categories of the fair value of total plan assets:

₹ in crore

Particulars	TCL		RALLIS	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Government debt instruments	168	158	59	55
Special Deposits Scheme	-	-	15	15
Other debt instruments	185	188	53	50
Equity instruments / Insurer managed funds	34	29	12	14
Others	-	-	4	4
Total	387	375	143	138

Assumptions used in determining present value of obligation of interest rate guarantee under a deterministic approach:

Particulars	As at March 31, 2025	As at March 31, 2024
Guaranteed rate of return	8.25%	8.25%
Discount rate for remaining term to maturity of investments	6.75%	7.22% to 7.25%
Discount rate	6.80% to 7.22%	7.20%
Expected rate of return on investments	8.16%	8.12% to 8.16%

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

41. Segment information

41.1 Continuing operations

(a) Information about operating segments

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

Basic chemistry products - Soda Ash, Salt and other bulk chemicals

Specialty products - Nutrition solutions, agri Solutions, advance materials, etc.

₹ in crore

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
1. Segment revenue (Revenue from operations)		
(i) Basic chemistry products	12,080	12,613
(ii) Specialty products	2,815	2,811
	14,895	15,424
Inter segment revenue	(9)	(11)
	14,886	15,413
Unallocated	1	8
	14,887	15,421
2. Segment result (Reconciliation with profit from continuing operations)		
(i) Basic chemistry products (note 34(b))	778	955
(ii) Specialty products	120	149
Total Segment results	898	1,104
Net unallocated income/(expenditure) (note 34(a))	32	188
Finance costs	(563)	(530)
Profit before share of profit from investment in joint ventures and associate and tax	367	762
Share of Profit of joint ventures and associate (net of tax)	154	68
Tax expense	(167)	(381)
Profit for the year from continuing operations	354	449

3. Segment assets and segment liabilities*

₹ in crore

Particulars	Segment assets		Segment liabilities	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
(i) Basic chemistry products	23,472	21,722	4,318	4,146
(ii) Specialty products	3,102	3,290	1,032	1,069
	26,574	25,012	5,350	5,215
Unallocated	11,206	11,744	9,929	8,427
	37,780	36,756	15,279	13,642

*Including assets held for sale

4. Other information

₹ in crore

Particulars	Addition to non-current assets*		Depreciation and amortisation		Other non-cash expenses**	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
(i) Basic chemistry products	2,119	1,979	947	816	258	137
(ii) Specialty products	118	263	162	149	20	23
	2,237	2,242	1,109	965	278	160
Unallocated	33	15	14	15	(6)	(84)
	2,270	2,257	1,123	980	272	76

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

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

(b) Information about geographical areas

The geographical segments revenue are disclosed on the basis of sales as follows:

- Asia (other than India): Comprising sales to customers located in Asia (other than India).	- South America: Comprising sales to customers located in South America.
- Africa: Comprising sales to customers located in Africa.	- United States of America ('USA'): Comprising sales to customers located in USA.
- Europe: Comprising sales to customers located in Europe.	- North America (other than USA): Comprising sales to customers located in North America (other than USA).
- United Kingdom: Comprising sales to customers located in United Kingdom.	

1. Geographical Segment revenue*

Year ended March 31, 2025

₹ in crore

Particulars	Basic chemistry products	Specialty products	Unallocated	Total
(i) India	4,349	2,258	1	6,608
(ii) Asia (Other than India)	1,036	229	-	1,265
(iii) Africa	330	29	-	359
(iv) Europe	346	80	-	426
(v) United Kingdom	1,554	-	-	1,554
(vi) South America	529	52	-	581
(vii) USA	3,375	151	-	3,526
(viii) North America	413	3	-	416
(ix) Others	139	13	-	152
	12,071	2,815	1	14,887

Year ended March 31, 2024

₹ in crore

Particulars	Basic chemistry products	Specialty products	Unallocated	Total
(i) India	4,264	2,170	8	6,442
(ii) Asia (Other than India)	571	262	-	833
(iii) Africa	289	27	-	316
(iv) Europe	376	110	-	486
(v) United Kingdom	1,910	-	-	1,910
(vi) South America	627	76	-	703
(vii) USA	4,093	158	-	4,251
(viii) North America	449	2	-	451
(ix) Others	23	6	-	29
	12,602	2,811	8	15,421

*Including operating revenues and net off inter segment revenue

2. Non-current assets*

₹ in crore

Particulars	As at March 31, 2025	As at March 31, 2024
(i) India	7,926	7,361
(ii) United Kingdom	1,838	1,449
(iii) Africa	112	97
(iv) America	12,773	12,237
	22,649	21,144

*Non-current assets other than investments in joint ventures and associate, financial assets, deferred tax assets (net) and net defined benefit assets

(c) Revenue from major products*

The following is an analysis of Group's segment revenue from continuing operations from its major products

₹ in crore

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(i) Basic chemistry products		
- Soda Ash	8,371	8,880
- Salt	2,333	2,322
- Bicarb	720	709
- Others	647	691
(ii) Specialty products		
- Crop Protection (includes Fungicides, Herbicides and Insecticides)	1,949	2,001
- Seeds	413	412
- thers	453	398
(iii) Unallocated	1	8
	14,887	15,421

*Including operating revenues and net off inter segment revenue

(d) Revenue from major customers

The Group has one (2024: two) customer whose revenue represents 11% (2024: 21%) of The Group's total revenue and trade receivable represents 6% (2024: 12%) of The Group's total trade receivables.

(e) Other note

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

41.2 Discontinued operations

(a) Information about operating segment

₹ in crore

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Segment Result (note 36):		
Exceptional gain	47	-
Share of loss of joint ventures from discontinued operations (net of tax)	-	(14)
Profit/(loss) before tax	47	(14)
Tax expenses	14	-
Profit/(loss) from discontinued operations after tax	33	(14)

41.3 Reconciliation of information on reportable segment to Consolidated Balance Sheet and Consolidated Statement of Profit and Loss

(a) Reconciliation of profit for the year as per Consolidated Statement of Profit and Loss

₹ in crore

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit for the year from continuing operations (note 41.1(a)(2))	354	449
Profit for the year from discontinued operations (note 41.2(a))	33	(14)
Profit for the year as per Consolidated Statement of Profit and Loss	387	435

(b) Reconciliation of total assets as per Consolidated Balance Sheet

₹ in crore

Particulars	As at March 31, 2025	As at March 31, 2024
Total assets as per continuing operations (note 41.1 (a) (3))	37,780	36,756
Total assets as per Consolidated Balance Sheet	37,780	36,756

(c) Reconciliation of total liabilities as per Consolidated Balance Sheet

₹ in crore

Particulars	As at March 31, 2025	As at March 31, 2024
Total liabilities as per continuing operations (note 41.1 (a) (3))	15,279	13,642
Total liabilities as per Consolidated Balance Sheet	15,279	13,642

42. Derivative financial instruments and hedging activities

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

₹ in crore

Particulars	As at March 31, 2025		As at March 31, 2024	
	Assets	Liabilities	Assets	Liabilities
Current portion				
Derivatives designated in cash flow hedges				
- Forward contracts	1	-	-	3
- Interest rate swaps	-	-	14	-
- Commodity swaps	10	20	-	69
Total designated derivatives	11	20	14	72
Derivatives not designated in a hedge relationship				
- Forward contracts	2	4	-	-
- Cross currency swaps	48	-	-	-
- Interest rate swaps	-	-	1	-
Total un-designated derivatives	50	4	1	-
Total current portion	61	24	15	72
Non-current portion				
Derivatives designated in cash flow hedges				
- Commodity swaps	1	9	1	26
Total designated derivatives	1	9	1	26
Derivatives not designated in a hedge relationship				
- Cross currency swaps	-	2	-	-
Total un-designated derivatives	-	2	-	-
Total non-current portion	1	11	1	26
Total (note 11 and 20)	62	35	16	98

Derivatives not designated in a hedge relationship are effective as hedges from an economic perspective, however these are not considered for hedge accounting.

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

Derivative instruments	Underlying (Receivables/ payables/ borrowings)	Units	As at March 31, 2025	As at March 31, 2024
Forward contracts - payables(net)	USD/INR	\$ million	82.0	65.7
Forward contracts - payables	EUR/INR	€ million	1.5	2.8
Forward contracts - payables	CHF/INR	CHF million	-	0.4
Forward contracts - probable export	USD/GBP	\$ million	12.0	-
Forward contracts - payables	JPY/INR	JPY million	1.9	329.2
Cross currency swaps (CCIRS)	USD/INR	\$ million	200.0	-
Commodity swaps	Natural Gas (US)	million MMBTU	8.1	11.4
Commodity swaps	Natural Gas (UK)	million therms	2.9	3.3
Interest rate swaps - Borrowings	Floating to fixed	\$ million	-	296.5

(c) The following table analyses the movement in the effective portion of Cash Flow Hedge Reserve ('CFHR') for the year ended March 31, 2025 and 2024

₹ in crore

Particulars	Forward contracts	Interest rate swaps	Commodity swaps	Total
Balance as at April 1, 2023	(2)	23	(54)	(33)
Net (losses) / gains recognised in the CFHR	2	22	27	51
Amount re-classified from the CFHR and included in the Consolidated Statement of Profit & Loss (due to settlement of contracts) within:				
Power and Fuel cost	-	-	18	18
Other expenses	1	-	-	1
Finance costs	-	(28)	-	(28)
Deferred income tax	(1)	1	(23)	(23)
Balance as at March 31, 2024	-	18	(32)	(14)
Net (losses) / gains recognised in the CFHR	-	(6)	(27)	(33)
Amount re-classified from the CFHR and included in the Consolidated Statement of Profit & Loss (due to settlement of contracts) within:				
Power and Fuel cost	-	-	105	105
Other expenses	1	-	-	1
Finance costs	-	(8)	-	(8)
Deferred income tax	-	2	(13)	(11)
Balance as at March 31, 2025	1	6	33	40

43. Disclosures on financial instruments

(a) Financial instruments by category

The following table presents the carrying amounts of each category of financial assets and liabilities as at March 31, 2025

₹ in crore

Particulars	Investments - FVTOCI	Investments - FVTPL	Derivatives - FVTPL	Derivatives - FVTOCI	Amortised cost	Total carrying value
Financial assets						
(a) Investments - non current						
Equity instrument at fair value	6,862	-	-	-	-	6,862
Debt instrument at fair value	-	150	-	-	-	150
(b) Investments - current						
Investment in mutual funds	-	805	-	-	-	805
(c) Trade receivables	-	-	-	-	1,900	1,900
(d) Cash and cash equivalents	-	-	-	-	548	548
(e) Other bank balances	-	-	-	-	67	67
(f) Other financial assets - non-current	-	-	-	1	26	27
(g) Other financial assets - current	-	-	50	11	85	146
Total	6,862	955	50	12	2,626	10,505
Financial liabilities						
(a) Borrowings - non-current			-	-	4,166	4,166
(b) Lease liabilities - non-current			-	-	650	650
(c) Borrowings - current			-	-	2,138	2,138
(d) Lease liabilities - current			-	-	118	118
(e) Trade payables			-	-	2,510	2,510
(f) Other financial liabilities - non-current			2	9	15	26
(g) Other financial liabilities - current			4	20	521	545
Total			6	29	10,118	10,153

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

Particulars	Investments - FVTOCI	Investments - FVTPL	Derivatives - FVTPL	Derivatives - FVTOCI	Amortised cost	Total carrying value
Financial assets						
(a) Investments - non current						
Equity instrument at fair value	7,483	-	-	-	-	7,483
Debt instrument at fair value	-	150	-	-	-	150
(b) Investments - current						
Investment in mutual funds	-	615	-	-	-	615
(c) Trade receivables	-	-	-	-	1,900	1,900
(d) Cash and cash equivalents	-	-	-	-	425	425
(e) Other bank balances	-	-	-	-	220	220
(f) Other financial assets - non-current	-	-	-	1	32	33
(g) Other financial assets - current	-	-	1	14	36	51
Total	7,483	765	1	15	2,613	10,877
Financial liabilities						
(a) Borrowings - non-current			-	-	2,898	2,898
(b) Lease liabilities - non-current			-	-	391	391
(c) Borrowings - current			-	-	2,166	2,166
(d) Lease liabilities - current			-	-	108	108
(e) Trade payables			-	-	2,369	2,369
(f) Other financial liabilities - non-current			-	26	32	58
(g) Other financial liabilities - current			-	72	633	705
Total			-	98	8,597	8,695

(b) Fair value hierarchy

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

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

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

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

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

Particulars	As at March 31, 2025			
	Fair value measurement using			
	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value:				
Derivative financial assets				
Commodity swaps	11	-	11	-
Cross currency interest rate swaps	48	-	48	-
Forward contracts	3	-	3	-
FVTOCI financial investments				
Quoted equity instruments	6,095	6,095	-	-
Unquoted equity instruments	767	-	-	767

₹ in crore

Particulars	As at March 31, 2025			
	Fair value measurement using			
	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
FVTPL financial investments				
Investment in mutual funds	805	-	805	-
Investment in perpetual instrument	150	-	-	150
Liabilities measured at fair value:				
Derivative financial liabilities				
Cross currency interest rate swaps	2	-	2	-
Forward contracts	4	-	4	-
Commodity swaps	29	-	29	-
Liabilities for which fair values are disclosed				
Borrowings:				
Unsecured Non convertible debentures	1,700	1,700	-	-

There have been no transfers between levels during the period.

₹ in crore

Particulars	As at March 31, 2024			
	Fair value measurement using			
	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value:				
Derivative financial assets				
Commodity swap	1	-	1	-
Cross currency interest rate swaps	15	-	15	-
FVTOCI financial investments				
Quoted equity instruments	6,939	6,939	-	-
Unquoted equity instruments	544	-	-	544
FVTPL financial investments				
Investment in mutual funds	615	-	615	-
Investment in perpetual instrument	150	-	-	150
Liabilities measured at fair value:				
Derivative financial liabilities				
Forward contracts	3	-	3	-
Commodity swap	95	-	95	-

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

₹ in crore

Particulars	FVTPL financial investments	FVTOCI financial investments
Balance as at April 1, 2023	150	528
Add / (less): Fair value changes through Other comprehensive income	-	16
Balance as at March 31, 2024	150	544
Add / (less): Fair value changes	-	223
Balance as at March 31, 2025	150	767

(d) Valuation technique to determine fair value

The following methods and assumptions were used to estimate the fair values of financial instruments:

- (i) The management assessed that fair value of cash and cash equivalents, trade receivables, trade payables, bank overdrafts and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
- (ii) The fair values of the equity investment which are quoted, are derived from quoted market prices in active markets. The Investments measured at fair value (FVTOCI) and falling under fair value hierarchy Level 3 are valued on the basis of valuation reports provided by external valuers with the exception of certain investments, where cost has been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost represents the best estimate of fair values within that range.

The Company considers Comparable Companies Method (CCM) method and the illiquidity discount based on its assessment of the judgement that market participants would apply for measurement of fair value of unquoted investments. In the CCM method, the Company would find comparable listed entities in the market and use the same PE multiple ~11.70 (2024: ~11.70) for determining the fair value of the investment.

The estimated fair value is derived based on estimated annual revenue growth rate, EBITDA margin or the adjusted market multiple.

- (iii) The fair values of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.
- (iv) The Group enters into derivative financial instruments with various counterparties, principally financial institutions with investment grade credit ratings. The fair value of derivative financial instruments is based on observable market inputs including currency spot and forward rate, yield curves, currency volatility, credit quality of counterparties, interest rate curves and forward rate curves of the underlying commodity etc. and use of appropriate valuation models.
- (v) The fair value of non-current borrowings carrying floating-rate of interest is not impacted due to interest rate changes, and will not be significantly different from their carrying amounts as there is no significant change in the underlying credit risk of the Group (since the date of inception of the loans).
- (vi) The fair values of the unsecured redeemable non-convertible debenture are derived from quoted market prices. The Group has no other non-current borrowings with fixed-rate of interest.

(e) Financial risk management objectives

The Group is exposed to market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The Group's risk management strategies focus on the un-predictability of these elements and seek to minimise the potential adverse effects on its financial performance. The Board of Directors/Committee of Board of the respective operating entities approve the risk management policies. The implementation of these policies is the responsibility of the operating entities. The Board of Directors/Committee of Board of the respective operating entities periodically review the exposures to financial risks, and the measures taken for risk mitigation and the results thereof.

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

Market risk

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

Foreign currency risk management

Foreign exchange risk arises on future commercial transactions and all recognised monetary assets and liabilities which are denominated in a currency other than the functional currency of the entities of the Group. The foreign exchange risk management policy requires operating entities to manage their foreign exchange risk against their functional currency and to meet this objective they enter into derivatives such as foreign currency forwards, option and swap contracts, as considered appropriate and whenever necessary.

The Group has international operations and hence, it is exposed to foreign exchange risk arising from various currencies, primarily with respect to USD. As at the end of the reporting period, the carrying amounts of the Group's foreign currency denominated monetary assets and liabilities, in respect to the primary foreign currency exposure i.e. USD, and derivative to hedge the foreign currency exposure are as follows:

₹ in crore		
Particulars	As at March 31, 2025	As at March 31, 2024
USD exposure		
Assets	195	29
Liabilities	(694)	(522)
Net	(499)	(493)
Derivatives to hedge USD exposure		
Forward contracts - (USD/INR)	702	548
Cross currency swaps	(1,710)	-
	(1,008)	548
Net exposure	(1,507)	55

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

Foreign currency sensitivity analysis

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

₹ in crore		
Particulars	As at March 31, 2025	As at March 31, 2024
If INR had (strengthened) / weakened against USD by 5%		
(Decrease) / increase in profit for the year	(75)	3

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

Interest rate risk management

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market rates. The Group's exposure to the risk of changes in market rates relates primarily to the Group's non-current debt obligations with floating interest rates.

The Group's policy is generally to undertake non-current borrowings using facilities that carry floating-interest rate. The Group manages its interest rate risk by entering into interest rate swaps, in which it agrees to exchange, at specified intervals, the difference between fixed and variable rate interest amounts calculated by reference to an agreed-upon notional principal amount.

Moreover, the short-term borrowings of the Group do not have a significant fair value or cash flow interest rate risk due to their short tenure.

As the Group does not have exposure to any floating-interest bearing assets, or any significant long-term fixed-interest bearing assets, its interest income and related cash inflows are not affected by changes in market interest rates.

As at the end of reporting period, the Group had the following long term variable interest rate borrowings and derivative to hedge the interest rate risk as follows:

₹ in crore

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current variable interest rate borrowings	4,181	2,923
Derivatives to hedge interest rate risk		
Interest rate swaps (designated in Cash flow hedges)	-	626
Total	-	626
Net exposure	4,181	2,297

Interest rate sensitivity

The following table demonstrates the impact to the Group's profit before tax and other comprehensive income to a reasonably possible change in interest rates on long term floating rate borrowings, with all other variables held constant:

₹ in crore

Particulars	Increase/decrease in basis points	Effect on profit before tax	Effect on other comprehensive income
March 31, 2025	+50/-50	(12)/12	NIL
March 31, 2024	+50/-50	(11)/11	2/(2)

The effect on other comprehensive income is calculated on change in fair of cash flow hedges entered to hedge the interest rate risks.

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

Equity price risk management

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

Equity price sensitivity analysis

If prices of equity instrument had been 5% higher/(lower), the OCI for the year ended March 31, 2025 and 2024 would increase/(decrease) by ₹ 305 crore and ₹ 347 crore respectively.

Commodity price risk

Certain entities within the Group are affected by the volatility in the price of commodities. Its operating activities require the ongoing production of steam and electricity and therefore require a continuous supply of fuels. Due to potential volatility in the price of fuels, the Group has put in place a risk management strategy whereby the cost of fuels are hedged.

Commodity price sensitivity

The following table shows the effect of price changes in commodities to OCI due to changes in fair value of cash flow hedges entered to hedge commodity price risk.

₹ in crore

If the price of the future contracts were lower / (higher) by 10%	Commodity	As at March 31, 2025	As at March 31, 2024
Increase / (decrease) in OCI for the year	Natural gas	28/(28)	29/(29)

Credit risk management

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

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

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

- the debtor is unlikely to pay its credit obligations to the Company in full, without recourse actions such as security realizations, etc.
- the financial asset is 120 days past due.

Trade receivables and other financial assets

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

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

There is no substantial concentration of credit risk, except as disclosed in note 41.1(d).

Other financial assets comprises of deposit with banks, investments in mutual funds, derivative assets and other receivables. The company limits its exposure to credit risks arising from these financial assets and there is no collateral held against these because counter parties are group companies, banks and recognised financial institutions. Banks and recognised financial institutions have high credit ratings assigned by credit rating agencies.

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

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

Liquidity risk

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

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

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

As at March 31, 2025

₹ in crore

Particulars	Carrying amount	Up-to 1 year	1-5 years	Above 5 years	Total
Borrowings and future interest thereon	6,304	2,371	4,673	-	7,044
Lease liabilities	768	160	444	446	1,050
Trade payables	2,510	2,510	-	-	2,510
Other financial liabilities	536	510	26	-	536
Total	10,118	5,551	5,143	446	11,140

As at March 31, 2024

₹ in crore

Particulars	Carrying amount	Up-to 1 year	1-5 years	Above 5 years	Total
Borrowings and future interest thereon	5,064	2,358	3,292	-	5,650
Lease liabilities	499	135	295	246	676
Trade payables	2,369	2,369	-	-	2,369
Other financial liabilities	665	607	58	-	665
Total	8,597	5,469	3,645	246	9,360

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

₹ in crore

Particulars	As at March 31, 2025	As at March 31, 2024
Current portion	24	72
Non-current portion (within one - three years)	11	26
Total	35	98

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

44. Capital management

The capital structure of the Group consists of net debt and total equity. The Group manages its capital to ensure that the Group will be able to continue as going concern while maximising the return to stakeholders through an optimum mix of debt and equity within the overall capital structure. The Group's risk management committee reviews the capital structure of the Group considering the cost of capital and the risks associated with each class of capital. The Group has not defaulted in repayment of Principal borrowings or interest payment during the year.

₹ in crore

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current borrowings (note 19)	4,166	2,898
Non-current lease liabilities (note 39)	650	391
Current borrowings (note 19)	2,138	2,166
Current maturities of lease liabilities (note 39)	118	108
Less: Current Investments (note 9(d))	(805)	(615)
Less: Cash and cash equivalents (note 15)	(548)	(425)
Adjusted net Debt	5,719	4,523
Equity share capital (note 16)	255	255
Other equity (note 17)	21,339	21,986
Non-controlling interests (note 18)	907	873
	22,501	23,114
Adjusted net debt to equity ratio	0.25	0.20

45. Related Party Disclosure

(a) Related parties and their relationship (as defined under Ind AS 24 Related Party Disclosures)

I. Joint Ventures	
Direct	
Indo Maroc Phosphore S.A., Morocco	
Tata Industries Limited	
Indirect	
The Block Salt Company Limited, United Kingdom (Holding by New Cheshire Salt Works Limited)	
II. Associate	
Indirect	
JOil (S) Pte. Ltd and its subsidiaries (Holding by Tata Chemicals International Pte. Limited)	
III. Key Management Personnel ('KMP')	
Mr. R. Mukundan, Managing Director and CEO	
Mr. Zarir Langrana, Executive Director (upto February 29, 2024)	
IV. Promoter	
Tata Sons Private Limited, India	
V. Other Related Parties®	
TATA AIG General Insurance Company Limited	Tata International Limited
Tata Consultancy Services Limited	TATA AIA Life Insurance Company Limited
Tata Consulting Engineers Limited	Infiniti Retail Limited
Tata Teleservices Limited	Agratas Energy Storage Solutions Private Limited
Tata Investment Corporation Limited	Tata Communications Limited
Tata Teleservices (Maharashtra) Limited	Tata International Singapore PTE Ltd
Tata Elxsi Limited	Tata Projects Limited
Tata ClassEdge Limited	TQ CERT Services Private Limited
Tata Autocomp Systems Limited	Tata Medical and Diagnostics Limited
Tata Business Hub	Tata Capital Limited
Ewart Investments Limited	Tata Digital Private Limited
Tata Chemicals Ltd Provident Fund	Tata Chemicals Ltd Emp Pension Fund
Tata Chemicals Superannuation Fund	Tata Chemicals Employees Gratuity Trust
TCL Employees Gratuity Fund	Rallis India Limited Provident Fund
Rallis India Limited Management Staff Gratuity Fund	Rallis India Limited Senior Assistants Super Annuation Scheme
Rallis Executive Staff Super Annuation Fund	Rallis India Limited Non-Management Staff Gratuity Fund

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



(b) Transactions with Related parties (as defined under Ind AS 24) during the year ended March 31, 2025 and balances outstanding as at March 31, 2025

₹ in crore

Particulars	Joint Ventures of Tata Chemicals Limited			Promoter	Tata Sons Private Ltd. Its Subsidiaries and Joint Ventures		Other Related parties	KMP	Total
	Indo Maroc Phosphore S. A.	The Block Salt Company Ltd.	Tata Industries Ltd.	Tata Sons Private Limited	Tata Consultancy Services Ltd.	Other Entities			
Transaction with related parties									
Purchase of goods (includes stock in transit) - net	-	-	-	-	-	2	-	-	2
Sales	-	-	-	-	-	2	-	-	2
Other Services - expenses (net of reimbursements)	-	-	-	-	-	1	-	-	1
Other Services - Income	-	-	3	30	34	6	-	-	73
Dividend received	-	-	2	33	24	-	-	-	59
Miscellaneous purchases/services	-	-	-	-	-	-	-	-	-
Dividend paid	-	-	-	-	-	1	-	-	1
Interest received	139	-	-	36	-	2	-	-	177
Contributions to employee benefit trusts / Other Employees' Related Expenses	136	-	-	18	-	4	-	-	158
Compensation to KMPs	-	-	-	-	-	15	-	-	15
Short-term employee benefits	-	-	-	-	-	7	-	-	7
Post-employment benefits	-	-	-	122	-	23	-	-	145
Amount receivables / advances / balances	-	-	-	142	-	27	-	-	169
As at March 31, 2025	-	-	-	-	-	14	-	-	14
As at March 31, 2024	-	-	-	-	-	-	53	-	53
Amount payables (in respect of goods purchased and other services)	-	-	-	-	-	-	49	-	49
As at March 31, 2025	-	-	-	-	-	-	-	8	8
As at March 31, 2024	-	-	-	-	-	-	19	-	19
Interest Accrual	-	-	-	-	-	-	-	3	3
As at March 31, 2025	-	-	-	-	-	-	-	7	7
As at March 31, 2024	-	-	-	-	-	-	-	-	-
As at March 31, 2025	-	-	-	-	-	2	11	-	13
As at March 31, 2024	-	-	-	-	-	152	9	-	161
As at March 31, 2025	-	-	-	-	-	-	-	3	19
As at March 31, 2024	-	-	-	-	-	1	1	6	26
As at March 31, 2025	-	-	-	-	-	-	-	-	4
As at March 31, 2024	-	-	-	-	-	4	-	-	4

Footnotes:

1. For Investment in related parties as at March 31, 2025 refer Note 9(a).
2. The sales to and purchases from related parties including other transactions with them are made in the normal course of business and on terms equivalent to those that prevail in arm's length transactions.
3. As the company is presenting financial statement in ₹ crore, hence, transaction/balances above ₹ 0.50 crore have been disclosed in above statement.
The figures in light print are for previous year.

46. Commitments

₹ in crore

Particulars	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for	541	843

47. Contingent liabilities and assets

47.1 Contingent liabilities

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

₹ in crore

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Excise, Customs and Service Tax®	94	92
(ii) Sales Tax / GST®	72	62
(iii) Labour and other claims against the Group not acknowledged as debt	38	11
(iv) Income Tax (pending before Appellate authorities in respect of which the Group is in appeal)**	901	869
(v) Income Tax (decided in Group's favour by Appellate authorities and Department is in further appeal)	16	16
(vi) Contractual obligation - Others (note d)	58	56

- (b) Land rates Demand for ₹ 783 crore (KShs 11.84 billion) (2024: ₹ 728 crore (KShs 11.48 billion))

On May 3, 2019, the High Court delivered its judgement in respect of the petition against a demand for land rates levied on the Subsidiary Company by the Kajiado County Government during the year. The Court's judgment quashed this demand in entirety. In its judgement, the court also ordered that both parties submit themselves to a consultation process to be led by the Cabinet Secretary for Mining, supervised by the Court in order to agree on the acreage to which land rates should be levied. Following the lapse of period for negotiations as directed by the High Court, the Subsidiary Company proceeded to the court of appeal to seek directions on the land rates. The Court of Appeal set the hearing date of the appeal on April 1, 2025, where a three-judge bench heard submissions from counsels for both parties. The judgement date for the appeal is on September 26, 2025. On September 10, 2024, the Kajiado County filed a suit at the High Court against the TCML for the recovery of the outstanding rates, TCML has since applied to the High Court to strike the suit out as the jurisdiction of rate matters lies with the magistrates Courts. The matter will be highlighted on May 8, 2025. On October 28, 2024, the Kajiado County issued an adjusted demand of ₹ 783 crore (KShs 11.84 billion) (2024: ₹ 728 crore (KShs 11.48 billion)) for outstanding land rates, which was objected to. The Subsidiary Company has also approached the Ministry of Mining to intervene and try to have the matter resolved. In the opinion of management, after taking appropriate legal advice, the liability is not considered to be probable at this stage and hence it has been disclosed as a contingent liability

- (c) In respect of UK operations, there are certain ongoing claims from customers/vendors for potential non compliance with contractual matters. In the opinion of management, after taking appropriate legal advice, the amounts are presently not determinable and liability, if any, is not considered to be probable at this stage and hence these have been disclosed as a contingent liability.
- (d) Contractual obligation - Other claims include demand notices received from Mumbai Port Authority (MBPA) on four godowns taken on lease by one of the subsidiary from MBPA towards differential arrears of rentals for the years 2012 up to 2022 and Revised rates (SOR) from 2022 up to 2027 for these godowns. Based on the legal advice received by the subsidiary, the demand (retrospective and prospective both) raised by the MBPA is challenged before the Bombay High Court by way of Writ petitions. The subsidiary has also filed the Writ petition for surrender of all godowns except 2 godowns.



(e) Various claims pending before Industrial Tribunals and Labour Courts of which amounts are indeterminate.

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

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

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

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

47.2 Contingent assets

Particulars	₹ in crore	
	As at March 31, 2025	As at March 31, 2024
(a) Income Tax (pending before Appellate authorities in respect of which the Group is in appeal)	10	10

48. Statement of Net Assets and Profit or Loss Attributable to Owners and Non-controlling Interests

Sr. No.	Name of the Company	Net Assets i.e. total assets minus total liabilities		Share in Profit or Loss		Share in other comprehensive income		Share in total comprehensive income	
		As % of consolidated net assets	₹ in crore	As % of consolidated profit or loss	₹ in crore	As % of consolidated other comprehensive income	₹ in crore	As % of consolidated total comprehensive income	₹ in crore
(a)	Parent								
	Tata Chemicals Limited	40.01	18,194	14.50	557	139.53	(706)	(4.47)	(149)
(b)	Subsidiaries								
	Indian Subsidiaries								
1	Rallis India Limited	4.19	1,904	3.25	125	0.40	(2)	3.69	123
2	Ncourage Social Enterprise Foundation	-	-	0.05	2	-	-	0.06	2
	Foreign Subsidiaries								
1	Tata Chemicals International Pte. Limited	13.12	5,964	(8.36)	(321)	0.99	(5)	(9.77)	(326)
2	Homefield Pvt. UK Limited	0.03	14	-	-	-	-	-	-
3	TCE Group Limited	1.48	675	19.26	740	-	-	22.18	740
4	Natrium Holdings Limited	(1.83)	(831)	(1.33)	(51)	-	-	(1.53)	(51)
5	Brunner Mond Group Limited	2.25	1,021	1.56	60	-	-	1.80	60
6	Tata Chemicals Europe Limited	(5.05)	(2,296)	(11.89)	(457)	(38.55)	195	(7.85)	(262)
7	Tata Chemicals Magadi Limited	0.73	333	3.07	118	-	-	3.54	118
8	Tata Chemicals South Africa (Pty) Limited	0.10	46	0.16	6	-	-	0.18	6
9	Northwich Resource Management Limited	-	-	-	-	-	-	-	-
10	Tata Chemicals Africa Holdings Limited	-	-	0.34	13	-	-	0.39	13
11	Magadi Railway Company Limited	-	-	-	-	-	-	-	-
12	Winnington CHP Limited	0.61	278	(1.85)	(71)	-	-	(2.13)	(71)
13	Gusiute Holdings (UK) Limited	14.44	6,565	5.15	198	-	-	5.94	198
14	Tata Chemicals North America Inc.	22.49	10,224	2.06	79	1.38	(7)	2.16	72
15	Tata Chemicals Soda Ash Partners LLC	5.58	2,538	(0.39)	(15)	(9.88)	50	1.05	35
16	British Salt Limited	1.82	828	4.24	163	6.13	(31)	3.96	132
17	Cheshire Salt Holdings Limited	0.01	4	32.64	1,254	-	-	37.58	1,254
18	Cheshire Salt Limited	0.02	9	32.52	1,249	-	-	37.43	1,249
19	New Cheshire Salt Works Limited	-	-	0.05	2	-	-	0.06	2
20	ALCAD	-	-	4.97	191	-	-	5.73	191
		100.00	45,470	100.00	3,842	100.00	(506)	100.00	3,336
(c)	Non-controlling Interests								
	Indian Subsidiaries								
	Rallis India Limited		(907)		(57)		1		(56)
	Foreign Subsidiaries								
	ALCAD		-		(95)		-		(95)
			(907)		(152)		1		(151)
(d)	Associate / Joint Ventures (Investment as per the Equity method)								
	JOil (S) Pte. Ltd. and its subsidiaries		-		-		-		-
	The Block Salt Company Limited		-		-		-		-
	Indo Maroc Phosphore S.A.		640		133		-		133
	Tata Industries Ltd.		687		21		(214)		(193)
			1,327		154		(214)		(60)
(e)	Adjustments arising out of Consolidation		(24,296)		(3,609)		219		(3,390)
	Consolidated		21,594		235		(500)		(265)

49(a) Note on Ultimate Beneficiaries

During current year, the Company has issued non-convertible debentures (“NCD”) (Listed in National Stock Exchange) to various shareholders and have received funds amounting to ₹ 1,700 crore from such issuance. As mentioned in General Information Document issued for NCD, the Company has made an investment in one of its subsidiary companies, Tata Chemicals International Pte. Limited (“TCIPL”). TCIPL has made investment for partial amount in its step down subsidiary company namely “Homefield Pvt UK Limited” (“HFUK”). Details of investments made are as under:

Particulars	Month	Amount in ₹ crore	Details of Entity	
			Relationship with the Company	Registration Number
From the Company to TCIPL	Aug 24	1,676	Subsidiary Company	200719636Z
From TCIPL to HFUK	Aug 24	180	Step down subsidiary company	05608419

(b) Borrowing based on security of current assets

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

(c) Transactions with Struck off companies

Entities	Name of the struck off Company	Nature of transactions with struck off Company	Balance outstanding as at March 31, 2025	Relationship with the struck off Company if any, to be disclosed	Balance outstanding as at March 31, 2024	Relationship with the struck off Company if any, to be disclosed
Tata Chemicals Limited ("TCL")	NXTGEN Future SCM Private Limited (CIN:U63000GJ2014PTC079161)	Payable	*	No	*	No
TCL	Tharamal Exports Private Limited (CIN:U51909MH2004PTC150118)	Payable	*	No	*	No
TCL	Indian Fumigation Company Private Limited (CIN:U99999MH1974PTC009315)	Payable	*	No	*	No
TCL	PEE ENN Metchem Private Limited (CIN:U24110TG1987PTC007648)	Payable	*	No	*	No
TCL	Raj Roadlines Pvt Ltd (CIN:U60231PB1990PTC010337)	Receivable	*	No	*	No
TCL	Airlift Services Pvt Ltd (CIN: U74120RJ1993PTC007807)	Shareholder	1000**	No	1000**	No
TCL	Aparnaa Properties Pvt Ltd (CIN: U45201UP1985PTC007376)	Shareholder	70**	No	70**	No
TCL	Bossom Marketing Private Limited (CIN: U51102RJ1997PTC013306)	Shareholder	250**	No	250**	No
TCL	Dauji Investments Pvt Ltd (CIN: U74992DL1996PTC082647)	Shareholder	206**	No	206**	No
TCL	Falcon Investments Pvt Ltd (CIN: U65990MH1975PTC018119)	Shareholder	50**	No	50**	No
TCL	Harish Impex Pvt Ltd (CIN: U00099GA1964PTC000012)	Shareholder	250**	No	250**	No
TCL	Home Trade Limited (CIN: U67120PN1999PLC014018)	Shareholder	100**	No	100**	No
TCL	Kothari Development Services Private Limited (CIN: U51909WB1983PTC036967)	Shareholder	100**	No	50**	No

Entities	Name of the struck off Company	Nature of transactions with struck off Company	Balance outstanding as at March 31, 2025	Relationship with the struck off Company if any, to be disclosed	Balance outstanding as at March 31, 2024	Relationship with the struck off Company if any, to be disclosed
TCL	Nitin Commercials Private Limited (CIN: U63031WB1987PTC043439)	Shareholder	200**	No	200**	No
TCL	Pamas Holdings Pvt Ltd (CIN: U99999MH1984PTC034854)	Shareholder	150**	No	150**	No
TCL	Pegasus Mercantile Private Limited (CIN: U51909DL2005PTC139142)	Shareholder	80**	No	80**	No
TCL	Premier Securities Limited (CIN: U65192DL1996PTC077141)	Shareholder	100**	No	100**	No
TCL	Rajma Holdings Private Ltd (CIN: U99999DL2000PTC904544)	Shareholder	880**	No	-**	No
TCL	Rajma Projects Private Limited (CIN: U45200MH2004PTC148323)	Shareholder	1000**	No	-**	No
TCL	Rakhi Land Development Co P Ltd (CIN: U70100MH1984PTC032209)	Shareholder	1**	No	1**	No
TCL	S D Food Products Pvt Ltd (CIN: U74899DL1984PTC019391)	Shareholder	30**	No	30**	No
TCL	Satgain Vinimay Private Limited (CIN: U51909WB1994PTC064565)	Shareholder	6000**	No	6000**	No
TCL	Siddha Papers Private Limited (CIN: U67120MH1992PTC069536)	Shareholder	18**	No	18**	No
TCL	Sinnar Steels Private Limited (CIN: U27100MH1990PTC058931)	Shareholder	115**	No	-**	No
TCL	Sssa Infratech (CIN: U45400DL2008PTC176748)	Shareholder	75**	No	-**	No
TCL	Suviron Products Pvt Ltd (CIN: U99999MH1998PTC114987)	Shareholder	50**	No	50**	No
TCL	Vaishak Shares Limited (CIN: U85110KA1994PLC015178)	Shareholder	1**	No	1**	No
TCL	Vasantraj Consultant Private Ltd (CIN: U74220MH1991PTC063361)	Shareholder	320**	No	320**	No
TCL	Vidhan Marketing Pvt Ltd (CIN: U51909MH2000PTC129679)	Shareholder	100**	No	100**	No
Rallis India Limited	SOFTGUARD POWERTRONICS PRIVATE LIMITED (CIN:U31200TG2000PTC035015)	Payable	*	No	*	No

* value below ₹ 0.50 crore

**In case of Shareholders, Balance outstanding represents number of shares of face value of ₹ 10 each held in Tata Chemicals Limited.

Group has entered into above mentioned transactions in ordinary course of business and the Group does not have any relationship with these struck off Companies.

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

i) Investment in perpetual instrument (note 9(c))

Tata International Limited has utilised the funds for its debt refinancing and general corporate purposes. Term of this investment is perpetual in nature and carries initial interest rate of 9.20% p.a. Maximum balance outstanding during the year is ₹ 150 crore (2024: ₹ 150 crore)

ii) Investment in Non convertible Debentures - quoted (note 9(d))

Surplus funds have been invested with various corporates (un-related parties). It is repayable within 1 year and carries interest rate in the range of 7.00% to 7.25% p.a. Maximum balance outstanding during the year is ₹ Nil (2024: ₹ 39 crore)

iii) Inter-corporate Deposits (note 10)

Surplus funds have been invested with various corporates (un-related parties). It is repayable within 1 year and carries interest rate in the range of 6.65% to 8.15% p.a. Maximum balance outstanding during the year is ₹ Nil (2024: ₹ 350 crore)

iv) Particulars of investments in Joint ventures and associates and other investments are given in note 9.

v) The Group has not provided any guarantee or security covered under Section 186 and accordingly, the disclosure requirements to that extent does not apply to the Company/Group.

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

50. a) Events after the reporting period

There are no significant subsequent events between the year ended March 31, 2025 and signing of Consolidated Financial Statements as on May 7, 2025 which have material adjusting impact on the financials of the Group.

b) Approval of Consolidated Financial Statement

These Consolidated Financial Statements were approved for issue by the Board of Directors on May 7, 2025.

Signatures to notes 1 to 50 are an integral part of these Consolidated Financial Statements

As per our report of even date attached

For B S R & Co. LLP

Chartered Accountants

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

Aniruddha Godbole

Partner

Membership No. 105149

Mumbai, May 7, 2025

For and on behalf of the Board of Directors of the Company

N. Chandrasekaran

Padmini Khare Kaicker

R. Mukundan

Nandakumar S. Tirumalai

Rajiv Chandan

Chairman (DIN: 00121863)

Director (DIN: 00296388)

Managing Director and CEO (DIN: 00778253)

Chief Financial Officer (ICAI M. No.: 203896)

Chief General Counsel & Company Secretary (ICSI M. No.: FCS 4312)

Mumbai, May 7, 2025

For the year ended March 31, 2025

Statement pursuant to first proviso to sub-section (3) of section 129 of the Companies Act 2013, read with rule 5 of Companies (Accounts) Rules, 2014 in the prescribed Form AOC-1 relating to subsidiary and joint ventures and associate companies

Sr. No.	Name of the Subsidiary Company	Date of acquisition / incorporation	Reporting Currency	Exchange rate	Share Capital	Reserves	Total Assets	Total Liabilities	Investments	Turnover	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Dividend	Other Comprehensive Income	Total Other Comprehensive Income	% holding
1	Tata Chemicals International Pte. Limited	October 23, 2005	USD	85.48	7,237	(1,273)	5,964	-	5,957	1	(325)	-	(325)	-	(5)	(330)	100.00
2	Homefield Pvt. UK Limited	November 01, 2005	USD	85.48	2,377	(2,363)	52	38	51	-	*	-	*	-	-	*	100.00
3	TCE Group Limited	December 14, 2010	GBP	110.70	555	120	675	-	1,295	-	759	-	759	-	-	759	100.00
4	Natrium Holdings Limited	December 07, 2010	GBP	110.70	555	(1,386)	(59)	772	*	-	(52)	-	(52)	-	-	(52)	100.00
5	Brunner Mond Group Limited	October 22, 2005	GBP	110.70	1,027	(6)	1,021	*	-	-	62	-	62	-	-	62	100.00
6	Tata Chemicals Europe Limited	October 22, 2005	GBP	110.70	512	(2,808)	(152)	2,144	-	1,104	(469)	-	(469)	-	200	(269)	100.00
7	Tata Chemicals Magadi Limited	February 28, 2005	USD	85.48	80	253	515	182	-	618	151	32	119	-	-	119	100.00
8	Tata Chemicals South Africa (Pty) Limited	April 09, 1996	ZAR	4.71	1	46	52	5	-	57	8	2	6	14	-	6	100.00
9	Northwich Resource Management Limited	October 22, 2005	GBP	110.70	*	-	*	-	-	-	-	-	-	-	-	-	100.00
10	TC Africa Holdings Limited	October 22, 2005	GBP	110.70	*	-	*	-	-	-	14	-	14	14	-	14	100.00
11	Magadi Railway Company Limited	February 28, 2005	KSH	0.66	*	-	*	-	-	-	-	-	-	-	-	-	100.00
12	Winnington CHP Limited	June 13, 2013	GBP	110.70	-	278	647	369	-	627	(73)	-	(73)	-	*	(73)	100.00
13	Gustite Holdings (UK) Limited	December 04, 2007	USD	85.48	5,957	608	6,565	-	6,565	-	200	-	200	-	-	200	100.00
14	Tata Chemicals North America Inc.	March 26, 2008	USD	85.48	*	10,224	12,281	2,057	4,022	23	80	*	80	-	(8)	72	100.00
15	Tata Chemicals Soda Ash Partners LLP	March 26, 2008	USD	85.48	-	2,538	4,256	1,718	-	5,076	(19)	(4)	(15)	-	51	36	100.00
16	Rallis India Limited	November 09, 2009	INR	1.00	19	1,885	2,974	1,070	412	2,663	187	62	125	49	(2)	123	55.04
17	British Salt Limited	January 18, 2011	GBP	110.70	*	828	1,606	778	*	723	167	-	167	*	(31)	136	100.00
18	Cheshire Salt Holdings Limited	January 18, 2011	GBP	110.70	2	2	4	-	4	-	1,286	-	1,286	-	-	1,286	100.00
19	Cheshire Salt Limited	January 18, 2011	GBP	110.70	*	9	9	-	-	-	1,281	-	1,281	-	-	1,281	100.00
20	New Cheshire Salt Works Limited	January 18, 2011	GBP	110.70	*	*	-	-	-	-	2	-	2	25	-	2	100.00
21	ALCAD \$	March 26, 2008	USD	85.48	-	-	61	61	-	576	193	-	193	193	-	193	50.00
22	Ncourage Social Enterprise Foundation	December 08, 2017	INR	1.00	3	(3)	1	1	-	1	2	-	2	-	*	2	100.00

Notes:

- The financial statements of subsidiaries are converted into Indian Rupees on the basis of exchange rate as on closing day of the financial year.
- \$ Partner's capital included as reserves
- Items highlighted (Asterisk (*)) denotes figures below ₹ 0.50 crore

For the year ended March 31, 2025

Statement pursuant to first proviso to sub-section (3) of section 129 of the Companies Act 2013, read with rule 5 of Companies (Accounts) Rules, 2014 in the prescribed Form AOC-1 relating to subsidiary and joint ventures and associate companies (contd.)

Sr. No.	Name	Joint Ventures/ Associate	Date of acquisition	Reporting Currency	Latest audited Balance Sheet Date	Shares of Joint Ventures /associate held by the company on the year end			Description of how there is significant influence	Reason why the joint venture/ associate is not consolidated	Networth attributable to Shareholding as per latest audited Balance Sheet	Profit / Loss for the year Considered in Consolidation	Profit / Loss for the year Not Considered in Consolidation
						Number of Shares	Amount of Investment in Joint Venture / associate	Extend of Holding %					
1	JOil (S) Pte. Limited	Associate	January 28, 2009	SGD	December 31, 2024 and note 1	2,50,00,000	167	17.01 %	NA	Note 4	-	-	Not Applicable
2	The Block Salt Company Limited	Joint Venture	January 18, 2011	GBP	March 31, 2025	15,00,00,000	2	50.00%	Note 3	Not Applicable	-	-	Not Applicable
3	Indo Maroc Phosphore S.A.	Joint Venture	May 02, 2005	MAD	December 31, 2024 and note 2	2,06,666	166	33.33%	Note 3	Not Applicable	526	133	Not Applicable
4	Tata Industries Ltd.	Joint Venture	March 27, 2019	INR	March 31, 2025	98,61,303	170	9.13%	Note 3	Not Applicable	637	21	Not Applicable

Notes:

- 1

Investment impaired during the year ended March 31, 2015.
- 2

Local GAAP Financial Statement audited as on December 31, 2024 and figures are based on audited fit for consolidation statement as on March 31, 2025.
- 3

There is significant influence due to shareholding and joint control over the economic activities.
- 4

Since the Group has no further commitment to absorb losses in excess of its investment, it has not accounted for additional losses reported by JOil.

For and on behalf of the Board

N. Chandrasekaran

Chairman (DIN: 00121863)

Padmini Khare Kaicker

Director (DIN: 00296388)

R. Mukundan

Managing Director and CEO (DIN: 00778253)

Nandakumar S. Tirumalai

Chief Financial Officer (ICAI M. No.: 203896)

Rajiv Chandan

Chief General Counsel & Company Secretary (ICSI M. No.: FCS 4312)

Mumbai, May 7, 2025

NOTICE

NOTICE IS HEREBY GIVEN THAT THE EIGHTY-SIXTH (86TH) ANNUAL GENERAL MEETING OF THE MEMBERS OF TATA CHEMICALS LIMITED WILL BE HELD ON MONDAY, JUNE 30, 2025 AT 3.00 P.M. (IST) THROUGH VIDEO CONFERENCING/ OTHER AUDIO VISUAL MEANS TO TRANSACT THE FOLLOWING BUSINESS:

Ordinary Business

1.

To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon.
2.

To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Report of the Auditors thereon.
3.

To declare dividend on the Ordinary Shares for the financial year ended March 31, 2025.
4.

To appoint a Director in place of Mr. R. Mukundan (DIN: 00778253), who retires by rotation and being eligible, offers himself for re-appointment.

Special Business

5.

Re-appointment of Mr. Rajiv Dube (DIN: 00021796) as an Independent Director of the Company

To consider and if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, read along with Schedule IV to the Companies Act, 2013 (‘the Act’), the Companies (Appointment and Qualifications of Directors) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and Regulation 17 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’), as amended from time to time, Mr. Rajiv Dube (DIN: 00021796), who was appointed as an Independent Director of the Company for a term of five (5) consecutive years commencing from September 18, 2020 to September 17, 2025 (both days inclusive) and who being eligible for re-appointment as an Independent Director has

given his consent along with a declaration that he meets the criteria for independence under Section 149(6) of the Act and the Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director and based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five (5) consecutive years commencing from September 18, 2025 to September 17, 2030 (both days inclusive).

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

6.

Appointment of Mr. Modan Saha (DIN: 02848515) as a Director of the Company

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT Mr. Modan Saha (DIN: 02848515) who was appointed as an Additional Director (Non-Executive, Non-Independent) of the Company with effect from May 28, 2025, by the Board of Directors of the Company and who holds office upto the date of the Annual General Meeting in terms of Section 161(1) and other applicable provisions of the Companies Act, 2013 (‘the Act’) read with rules framed thereunder [including any modification(s) or re-enactment(s) thereof for the time being in force] and Article 133 of the Articles of Association of the Company, but who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

7. Appointment of Secretarial Auditors of the Company

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and pursuant to Regulation 24A and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and based on the recommendation(s) of the Audit Committee and the Board of Directors, Parikh & Associates, Practising Company Secretaries (Firm Registration No. P1988MH009800), be and are hereby appointed as the Secretarial Auditors of the Company, for a term of five (5) consecutive years with effect from Financial Year 2025-26 to Financial Year 2029-30, at such remuneration plus applicable taxes and out-of-pocket expenses, as mutually agreed between the Board of Directors of the Company and the Secretarial Auditors.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

8. Ratification of Remuneration of Cost Auditors

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] the Company hereby ratifies the remuneration of ₹ 10,50,000 plus applicable taxes and out-of-pocket expenses incurred in connection with the cost audit payable to D. C. Dave & Co., Cost Accountants (Firm Registration No. 000611), who are appointed by the Board of Directors of the Company on the recommendation(s) of the Audit Committee, as Cost Auditors of the Company to conduct audit of the cost records maintained by the Company as prescribed under the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, for the financial year ending March 31, 2026.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof), be and is hereby authorised to do all acts, deeds, matters and take all such steps as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

Notes:

1. The Ministry of Corporate Affairs ('MCA') has vide General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, and subsequent circulars issued in this regard, the latest being 09/2024 dated September 19, 2024 (collectively referred to as 'MCA Circulars'), permitted the holding of the Annual General Meeting ('AGM') through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') without the physical presence of the Members at a common venue. In compliance with the applicable provisions of the Companies Act, 2013 ('the Act') and the MCA Circulars, the 86th AGM of the Company is being held through VC/OAVM on **Monday, June 30, 2025 at 3.00 p.m. (IST)**. The proceedings of the 86th AGM shall be deemed to be conducted at the Registered Office of the Company.

2. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.**

3. The Explanatory Statement pursuant to Section 102 of the Act setting out material facts concerning the business under Item Nos. 5 to 8 of the Notice is annexed hereto.

The relevant details with respect to Item Nos. 4 to 6 of the Notice pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India ('ICSI') in respect of the Directors seeking appointment/re-appointment at this AGM are also annexed. Requisite declarations have been received from the Directors seeking appointment/re-appointment.

4. The Members can join the AGM in the VC/OAVM, 30 minutes before and upto 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in this Notice. The Members will be able to view the live webcast by logging in to the National Securities Depository Limited's ('NSDL') e-Voting website at www.evoting.nsdl.com. The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 Members on a first come first served basis as per the MCA Circulars.

The Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

5. Institutional Investors, who are Members of the Company, are encouraged to attend and vote at the 86th AGM through VC/OAVM. Corporate/Institutional Members intending to appoint their authorised representatives pursuant to Sections 112 and 113 of the Act, as the case maybe, to attend the AGM through VC/OAVM or to vote through remote e-Voting are requested to send a certified copy of the Board Resolution to the Scrutiniser by email at tcl.scrutinizer@gmail.com with a copy marked to evoting@nsdl.com.

6. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company as on the cut-off date will be entitled to vote during the AGM.

7. Pursuant to the acquisition of Link Group by Mitsubishi UFJ Trust & Banking Corporation, by way of scheme of arrangement, the name of the Company's Registrar & Transfer Agent ('Registrar' or 'RTA') has changed from Link Intime India Private Limited to MUFG Intime India Private Limited ('MUFG Intime') with effect from December 31, 2024.

8. In line with the MCA Circulars and the Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and subsequent Circulars issued in this regard by the Securities and Exchange Board of India (SEBI), the latest being Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024, the Notice of the AGM along with the Integrated Annual Report 2024-25 is being sent by electronic mode to those Members whose email addresses are registered with the Company/Depository Participants ('DP'). The Company shall send a physical copy of the Integrated Annual Report 2024-25 to those Members who request the same at investors@tatachemicals.com mentioning their Folio No./DP ID and Client ID. In accordance with Regulation 36(1)(b) of the SEBI Listing Regulations, a letter is being sent to the shareholders whose email addresses are not registered with the Company/DP, providing a web-link and QR code for accessing the Integrated Annual Report 2024-25. The Notice convening the 86th AGM has been uploaded on the website of the Company at www.tatachemicals.com, National Securities Depository Limited ('NSDL') at www.evoting.nsdl.com and the Stock Exchanges on which the securities of the Company are listed i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively.

9. **Process for registering email address to receive this Notice along with the Integrated Report 2024-25:**

The Company has made special arrangements with the RTA for registration of email addresses of those Members (holding shares either in electronic or physical form) who wish to

receive this Notice and the Integrated Report 2024-25 along with credentials for remote e-Voting. Eligible Members whose email addresses are not registered with the Company/DPs are required to provide the same to the RTA **on or before 5.00 p.m. (IST) on Monday, June 23, 2025** by following the process for registering e-mail address as mentioned below:

- Click on link: https://web.in.mpms.mufig.com/EmailReg/Email_Register.html
- Select the name of the Company from the dropdown list: **Tata Chemicals Limited**
- Enter the Folio No./DP ID, Client ID, Shareholder Name, PAN details, Mobile no. and e-mail address

Members are also required to upload a self-attested copy of the PAN card and address proof viz. Aadhaar Card or Passport etc. Members holding shares in physical form are additionally required to enter one of their share certificate numbers
- The system will send OTP on the Mobile no. and email address
- Enter OTP received on Mobile no. and email address
- The system will then confirm the email address for the limited purpose of service of Notice of AGM along with Integrated Annual Report 2024-25 and e-Voting credentials

The above system also provides a facility to the Members holding shares in physical form to upload a self-attested copy of their PAN Card, if the PAN details are not updated in accordance with the requirements prescribed by SEBI.

After successful submission of the email address, NSDL will email a copy of this AGM Notice and the Integrated Report for FY 2024-25. In case of any queries, Members holding shares in electronic form may write to evoting@nsdl.com and Members holding shares in physical form may raise a service request at https://web.in.mpms.mufig.com/helpdesk/Service_Request.html.

Registration of e-mail address permanently with the Company/DPs: To support the Green initiative, Members are requested to register their e-mail addresses with their concerned DPs, in respect of electronic holding and with RTA, in respect of physical holding. Further, those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated/updated with their DPs/RTA for all future communications.

10. Record date and Dividend

- The Company has fixed **Thursday, June 12, 2025** as the 'Record Date' for determining entitlement of Members to dividend for the financial year ended March 31, 2025, if declared at the AGM.

The dividend of ₹ 11 per ordinary share of ₹ 10 each (i.e. 110%), if declared by the Members at the AGM, will be paid subject to deduction of income-tax at source ('TDS'), on or after **Thursday, July 3, 2025** as under:

- a. To all beneficial owners in respect of shares held in dematerialised form as per the data as may be made available by NSDL and Central Depository Services (India) Limited ('CDSL') as of the close of business hours on **Thursday, June 12, 2025**;
- b. To all Members in respect of shares held in physical form after giving effect to valid transmission and transposition requests lodged with the Company as of the close of business hours on **Thursday, June 12, 2025**.
- ii. Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the shareholders and the Company is required to deduct TDS from dividend paid to the Members at prescribed rates in the Income Tax Act, 1961 ('the IT Act'). In general, to enable compliance with TDS requirements, Members are requested to complete and/or update their Residential Status, Permanent Account Number (PAN), Category as per the IT Act with their DPs or in case shares are held in physical form, with the Company/RTA by sending documents along with the request Form ISR-1 through email at csg4exemptforms2526@in.mpms.mufg.com on or before **Tuesday, June 10, 2025**. The documents can also be uploaded on the link <https://web.in.mpms.mufg.com/formsreg/submission-of-form-15g-15h.html>. The detailed process is available on the website of the Company at: <https://www.tatachemicals.com/TDSInformation.htm>.

A communication providing detailed information with respect to tax on the dividend for the financial year ended March 31, 2025 along with submission of applicable documents was sent separately to those Members whose email addresses were registered with the Company/DPs.

iii. **Updation of mandate for receiving dividends directly in bank account through Electronic Clearing System or any other means in a timely manner**

SEBI has, vide its Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 for Registrars to an Issue and Share Transfer Agents dated May 7, 2024 read with SEBI Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated June 10, 2024, mandated that with effect from April 1, 2024, dividend shall be paid only through electronic mode to Members holding shares in physical form if the folio is KYC compliant. A folio will be considered as KYC compliant on

registration of all details viz. full address with pin code, mobile no., email id, bank details, valid PAN linked to Aadhaar of all holders in the folio, nomination, etc.

- a. **Shares held in physical form:** Members are requested to send the following documents in original to RTA latest by **Monday, June 9, 2025**:
 - i. Form ISR-1 duly filled and signed by the holders stating their name, folio number, complete address and details of the bank account in which dividend is to be received. The said Form is available on the website of the Company at <https://www.tatachemicals.com/Investors/Investor-resources/Other-forms> and on the website of the RTA at <https://in.mpms.mufg.com/>.
 - ii. Original cancelled cheque bearing the name of the Member or first holder, in case shares are held jointly. In case name of the holder is not available on the cheque, kindly submit the following documents:-
 - a. Cancelled cheque in original.
 - b. Bank attested legible copy of the first page of the Bank Passbook / Bank Statement bearing the names of the account holders, address, same bank account number and type as on the cheque leaf and the full address of the Bank branch.
 - iii. Self-attested photocopy of the PAN Card of all the holders; and
 - iv. Self-attested photocopy of any document (such as Aadhaar Card, Driving Licence, Election Identity Card, Passport) in support of the address of the Member as registered with the Company.

- b. **Shares held in electronic form:** Members may please note that their bank details as furnished by the respective Depositories to the Company will be considered for remittance of dividend as per the applicable regulations of the Depositories and the Company will not be able to accede to any direct request from such Members for change/addition/deletion in such bank details. Accordingly, the Members holding shares in demat form are requested to ensure that their DPs update their Electronic Bank Mandate details by **Monday, June 9, 2025**.

Further, please note that instructions, if any, already given by the Members in respect of shares held in physical form, will not be automatically applicable to the dividend paid on shares held in electronic form.

11. **Unpaid/Unclaimed Dividend and Transfer of Shares to Investor Education and Protection Fund ('IEPF')**

Pursuant to the provisions of Section 124 of the Act, the dividend which remains unclaimed / unpaid for a period of seven years from the date of transfer to the unpaid dividend account of the Company is required to be transferred to the IEPF established by the Central Government. The details of unclaimed dividend transferred to IEPF during FY 2024-25 have been provided in the Corporate Governance Report which forms part of this Integrated Report. Further, all the shares on which dividends remain unpaid or unclaimed for a period of seven consecutive years or more shall also be transferred to the demat account of the IEPF Authority as notified by the MCA. The Members, whose unclaimed dividend/shares have been transferred to IEPF, may contact the Company or MUFG Intime for issuance of Entitlement Letter and claim such dividend/shares by submitting the requisite documents and filing e-Form IEPF-5 available on www.iepf.gov.in.

12. **Updation of PAN, KYC and other details**

SEBI has, vide its Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 for Registrars to an Issue and Share Transfer Agents dated May 7, 2024 read with SEBI Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated June 10, 2024, mandated to furnish PAN, KYC details (i.e. full address with pin code, mobile no., email id, bank details) by holders of physical securities through Form ISR-1.

The Company has sent individual letters to all the Members holding shares of the Company in physical form for furnishing their PAN, KYC and Nomination details. Members holding shares of the Company in physical form are requested to go through the requirements on the website of the Company at <https://www.tatachemicals.com/Investors/Investor-resources/Other-forms> to furnish the abovementioned details.

Further, relevant FAQs published by SEBI on its website can be accessed at: https://www.sebi.gov.in/sebi_data/faqfiles/sep-2024/1727418250017.pdf.

13. In accordance with Regulation 40 of the SEBI Listing Regulations, as amended, the Company had stopped accepting any fresh transfer requests for securities held in physical form. Members holding shares of the Company in physical form are requested to kindly get their shares converted into demat/electronic form to get inherent benefits of dematerialisation.

Further, Members may please note that SEBI has mandated listed companies to issue securities in demat form only while processing

any service requests viz. issue of duplicate securities certificate; claim from Unclaimed Suspense Account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4/ISR-5 (for transmission), the format of which is available at <https://www.tatachemicals.com/Investors/Investor-resources/Other-forms>. It may be noted that any service request or complaint can be processed only after the folio is KYC compliant.

Members holding shares in physical form may raise a service request at https://web.in.mpms.mufg.com/helpdesk/Service_Request.html for any assistance relating to the shares of the Company.

14. **Nomination facility**

As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he / she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website at <https://www.tatachemicals.com/investors/investor-resources>. Members are requested to submit the said form to their DP in case the shares are held in electronic form and to the Registrar in case the shares are held in physical form.

15. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DPs and holdings should be verified from time to time.
16. SEBI has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market. Pursuant to this, post exhausting the option to resolve their grievance with the RTA / Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>) and the same can also be accessed through the Company's website at www.tatachemicals.com/investors/investor-resources.

Further, in order to facilitate a transparent framework for handling investor grievances and provide details on the grievance escalation mechanism, the Company has adopted the Investor Grievance Redressal Policy during the year ended March 31, 2025.

17. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act will be available electronically for inspection by the Members during the AGM. Further, the relevant documents referred to in the Notice of this AGM and Explanatory Statement will also be available electronically for inspection by the Members upto the date of the AGM. Members who wish to inspect such documents can send their requests to the Company at investors@tatachemicals.com by mentioning their Name and Folio No. / DP ID and Client ID.

18. Remote e-Voting before / during the AGM

- i. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, Secretarial Standard-2 on General Meetings issued by ICSI and Regulation 44 of the SEBI Listing Regulations, as amended from time to time, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted as mentioned in the Notice of the AGM. For this purpose, the Company has appointed NSDL for facilitating voting through electronic means. The facility for casting votes by a Member using remote e-Voting system as well as e-Voting during the AGM will be provided by NSDL. Resolution(s) passed by Members through e-Voting is/are deemed to have been passed as if they have been passed at the AGM.
- ii. Members of the Company holding shares either in physical form or in electronic form as on the cut-off date of **Monday, June 23, 2025** may cast their vote by remote e-Voting. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting before / during the AGM. Any non-individual Member or Member holding securities in physical mode who acquires shares of the Company and becomes a Member of the Company after the despatch of the Notice and holding shares as on the cut-off date of **Monday, June 23, 2025**, may obtain the User ID and Password by sending a request at evoting@nsdl.com. However, if the Member is already registered with NSDL for remote e-voting then the existing User ID and Password can be used for casting the vote.

Individual Members holding securities in demat mode, who acquires shares of the Company and becomes a Member of the Company after despatch of the Notice and holding shares as on the cut-off date of **Monday, June 23, 2025** may follow the login process mentioned below in point 20(B).

- iii. The remote e-Voting period commences on **Thursday, June 26, 2025 at 9.00 a.m. (IST)** and ends on **Sunday, June 29, 2025 at 5.00 p.m. (IST)**. The remote e-Voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. The voting rights of the Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the cut-off date of **Monday, June 23, 2025**.
- iv. Members will be provided with the facility for voting through remote electronic voting system during the proceedings at the AGM and Members participating at the AGM, who have not already cast their vote by remote e-Voting, will be eligible to exercise their right to vote at the end of discussion on such resolution(s) upon announcement by the Chairman. Members who have cast their vote on resolution(s) by remote e-Voting prior to the AGM will also be eligible to participate at the AGM through VC/OAVM but shall not be entitled to cast their vote on such resolution(s) again.
- v. The e-Voting module on the day of the AGM shall be disabled by NSDL for voting 15 minutes after the conclusion of the Meeting.

19. Mr. P. N. Parikh (Membership No.: FCS 327) and failing him, Ms. Jigyasa Ved (Membership No.: FCS 6488) and failing her, Mr. Mitesh Dhaliwala (Membership No.: FCS 8331) of Parikh & Associates, Practicing Company Secretaries, has been appointed as the Scrutiniser for providing facility to the Members of the Company to scrutinise remote e-Voting process as well as voting at the AGM in a fair and transparent manner. The Scrutiniser will submit his/her report to the Chairman or to any other person authorised by the Chairman after the completion of the scrutiny of the votes cast through remote e-Voting before/ during the AGM, within the time stipulated under the applicable laws. The results declared along with the Scrutiniser's report shall be communicated to the Stock Exchanges on which the Company's shares are listed, NSDL and will also be displayed on the Company's website at www.tatachemicals.com and notice board at the registered office of the Company.

20. Instructions for Members for attending the AGM through VC/OAVM and remote e-Voting (before and during the AGM) are given below:

A. INSTRUCTIONS FOR MEMBERS ATTENDING THE AGM THROUGH VC/OAVM

- i. Members will be provided with a facility to attend the AGM through VC/OAVM or view the live webcast through the NSDL e-Voting system. Members may access by following the steps mentioned below for login to NSDL e-Voting system. After successful

login, you can see link of 'VC/OAVM' placed under 'Join General Meeting' menu against the Company's name. You are requested to click on VC/OAVM link placed under 'Join General Meeting' menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company i.e. **133777** will be displayed. Please note that the Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the Notice to avoid last minute rush.

- ii. Members may join the Meeting through laptops, smartphones, tablets and iPads for better experience. Further, Members will be required to use Internet with a good speed to avoid any disturbance during the Meeting. Members will need the latest version of Chrome, Safari, MS Edge or Firefox. Please note that participants connecting from Mobile Devices or Tablets or through Laptops connecting via mobile hotspot might experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any glitches.
- iii. Members are encouraged to submit their questions with regard to the financial statements or any other matter to be placed at the 86th AGM from their registered e-mail address, mentioning their name, DP ID and Client ID/Folio No. and mobile number in advance at investors@tatachemicals.com before **3.00 p.m. (IST) on Tuesday, June 24, 2025**. Such questions by the Members shall be suitably replied to by the Company.
- iv. Members who would like to express their views/ ask questions as a speaker at the Meeting may pre-register themselves by sending a request from

their registered e-mail address mentioning their name, DP ID and Client ID/Folio No. PAN and Mobile No. at investors@tatachemicals.com from **Friday, June 20, 2025 (9.00 a.m. IST)** to **Monday, June 23, 2025 (5.00 p.m. IST)**. Only those Members who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

- v. Members who need technical assistance before or during the AGM to access and participate in the Meeting may contact NSDL on evoting@nsdl.com/ 022 - 4886 7000 or contact Mr. Amit Vishal or Ms. Pallavi Mhatre at their designated email ids: amitv@nsdl.com or pallavid@nsdl.com.

B. INSTRUCTIONS FOR REMOTE E-VOTING BEFORE / DURING THE AGM

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual Meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	A. OTP based login - Click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. - Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP. - Enter the OTP received on your registered email ID/mobile number and click on login. - After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. - Click on the Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting.

Type of shareholders	Login Method
	B. NSDL IDeAS facility 1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a personal computer or on a mobile. 2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. 3. A new screen will open. You will need to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. 4. After successful authentication, you will be redirected to NSDL website wherein you can see e-Voting page. Click on the Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting and e-Voting during the meeting. C. Shareholders/Members can also download NSDL Mobile App ‘NSDL Speede’ facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	CDSL Easi/ Easiest Facility If you are registered, follow the below steps: 1. Visit the CDSL website at www.cdslindia.com either on a personal computer or on a mobile and click on login icon & New System Myeasi Tab and then use your existing my Easi username & password. 2. The system will authenticate the user by sending OTP on registered mobile & email as recorded in the Demat Account. 3. After successful login, the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered, follow the below steps: 1. Option to register is available at CDSL website at www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 2. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. 3. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	1. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. 2. Once logged in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. 3. Click on the Company name or ESP i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forgot User ID and Forgot Password option available at abovementioned websites.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at toll free no.: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

B) Login Method for e-Voting and joining virtual Meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a personal computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/ Member’ section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
- Alternatively, if you are registered for NSDL e-Services i.e. IDeAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDeAS login. Once you log-in to NSDL e-Services after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12*****, then your user ID is IN300***12*****
b) For Members who hold shares in demat account with CDSL	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** , then your User ID is 12*****
c) For Members holding shares in Physical Form	EVEN followed by Folio Number registered with the Company For example, if EVEN is 123456 and folio number is 001***, then user ID is 123456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will prompt you to change your password.

- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of Beneficiary ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on '**Forgot User Details/Password?**' (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) '**Physical User Reset Password?**' (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies' 'EVEN' in which you are holding shares and whose voting cycle is in active status.
2. Select 'EVEN' of company i.e. 133777 for which you wish to cast your vote during the remote e-Voting period or cast your vote during the General Meeting. For joining virtual meeting, you need to click on 'VC/OAVM' link placed under 'Join Meeting'.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on 'Submit' and also 'Confirm' when prompted.
5. Upon confirmation, the message 'Vote cast successfully' will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

The instructions for remote e-Voting during the AGM are as under:

- i. The procedure for remote e-Voting during the AGM is same as the instructions mentioned above for remote e-Voting since the Meeting is being held through VC/OAVM.
- ii. Only those Members, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through remote e-Voting system during the AGM.
- iii. Members who have voted through remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

- iv. The details of the person who may be contacted for any grievances connected with the facility for remote e-Voting during the AGM shall be the same person mentioned for remote e-Voting.

General Guidelines for Shareholders

1. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the '**Forgot User Details/Password?**' or '**Physical User Reset Password?**' option available on www.evoting.nsdl.com to reset the password.
2. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 022 - 4886 7000 or send a request at evoting@nsdl.com or contact Mr. Amit Vishal or Ms. Pallavi Mhatre at their designated email ids: amitv@nsdl.com or pallavid@nsdl.com.

By Order of the Board of Directors

Rajiv Chandan
Chief General Counsel
& Company Secretary
 FCS 4312
 Mumbai, May 28, 2025

Registered Office:

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

EXPLANATORY STATEMENT

Pursuant to Section 102 of the Companies Act, 2013 ('the Act'), the following Explanatory Statement sets out all material facts relating to the business mentioned under Item Nos. 5 to 8 of the accompanying Notice dated May 28, 2025:

Item No. 5

Mr. Rajiv Dube (DIN: 00021796) is currently an Independent Director of the Company, Chairman of the Stakeholders Relationship Committee and Safety, Health, Environment and Sustainability Committee and Member of the Audit Committee.

Mr. Dube was appointed as an Independent Director of the Company by the Members at the 82nd Annual General Meeting of the Company held on July 2, 2021 for a period of five (5) consecutive years commencing from September 18, 2020 upto September 17, 2025 (both days inclusive) and is eligible for re-appointment for a second term on the Board of the Company.

The Nomination and Remuneration Committee ('NRC'), taking into consideration the skills, expertise and competencies required for the Board in the context of the business and sectors of the Company and based on the performance evaluation has recommended to the Board that Mr. Dube's qualifications and the rich experience of over four decades in the areas of corporate governance, management, transformation of businesses, safety and sustainability and corporate advisory meets the skills and capabilities required for the role of Independent Director of the Company.

Based on the recommendation of the NRC, the Board of Directors at its Meeting held on May 7, 2025, has proposed the re-appointment of Mr. Dube as an Independent Director of the Company for a second term of five (5) consecutive years commencing from September 18, 2025 upto September 17, 2030, (both days inclusive), not liable to retire by rotation, for the approval of the Members by way of a Special Resolution.

The Board is of the opinion that Mr. Dube continues to possess the identified core skills, expertise and competencies fundamental for effective functioning in his role as an Independent Director of the Company and his continued association would be of immense benefit to the Company.

Mr. Rajiv Dube is an Indian industry veteran with over 40 years of multi-sector experience, having served at the highest echelons of two Indian conglomerates - Tata and Aditya Birla.

An engineer and a post-graduate in Business Management, he began his career on the shop floor of Tata Motors and rose to be President of its car business before joining the group board of the Aditya Birla group as an executive director, on which he remained for nearly nine years. He has served on several other Indian and foreign boards in various capacities over 25 years and brings deep insights in corporate governance, management and transformation of businesses as varied as auto, metals, mining, power and renewables, cement, trading, textiles, retail and financial services.

An avid sustainability champion, he was an alternate Council Member of the World Business Council for Sustainable Development (WBCSD) Geneva and has been active on several industry bodies.

The Company has in terms of Section 160(1) of the Act received a Notice from a Member proposing his candidature for the office of Director. The Company has received a declaration from Mr. Dube confirming that he continues to meet the criteria of independence as prescribed under Section 149(6) of the Act, read with the rules framed thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'). In terms of Regulation 25(8) of the SEBI Listing Regulations, Mr. Dube has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. Mr. Dube has also confirmed that he is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to Circulars dated June 20, 2018 issued by BSE Limited and the National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies.

Further, Mr. Dube has confirmed that he is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director in terms of Section 152 of the Act, subject to re-appointment by the Members.

Mr. Dube has also confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ('IICA'). Mr. Dube is exempt from the requirement to undertake online proficiency self-assessment test conducted by IICA.

In the opinion of the Board, Mr. Dube fulfils the conditions specified in the Act, rules thereunder and the SEBI Listing Regulations for re-appointment as an Independent Director and is independent of the Management. The terms and conditions of his re-appointment are uploaded on the website of the Company at <https://www.tatachemicals.com/TCAID.htm> and will also be available for inspection by the Members. Members who wish to inspect the same can send a request to the e-mail address mentioned in the Notes to the Notice.

In compliance with the provisions of Section 149 read with Schedule IV to the Act, Regulation 17 of the SEBI Listing Regulations and other applicable provisions of the Act and SEBI Listing Regulations, the re-appointment of Mr. Dube as an Independent Director is now placed for the approval of the Members by a Special Resolution.

The Board commends the Special Resolution set out in Item No. 5 of the accompanying Notice for approval of the Members.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives, except Mr. Dube and his relatives, are concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the accompanying Notice.

Disclosures as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ('ICSI') are annexed to this Notice.

Item No. 6

The NRC taking into consideration the skills, expertise and competencies required for the Board in the context of the business and sectors of the Company, identified that Mr. Modan Saha's (DIN: 02848515) qualifications and rich experience in the areas of corporate strategy, transformation initiatives, banking & finance and general management meets the skills and capabilities required for the role of Director of the Company.

Based on the recommendation of the NRC, the Board of Directors at its Meeting held on May 28, 2025, appointed Mr. Modan Saha (DIN: 02848515) as an Additional Director (Non-Executive, Non-Independent) of the Company with effect from May 28, 2025. In terms of Section 161(1) of the Act and Article 133 of the Articles of Association of the Company, Mr. Saha holds office upto the date of this Annual General Meeting ('AGM') and is eligible for appointment as a Director. The Company has received a Notice from a Member in writing under Section 160(1) of the Act proposing his candidature for the office of Director.

Mr. Saha is a graduate in Aerospace Engineering from IIT Kharagpur and an MBA from IIM Calcutta. He is currently leading select Strategic Initiatives at Tata Sons Private Limited. In his earlier role, he was the founding Director and CEO - Financial Services at Tata Digital. Prior to joining Tata Digital, Mr. Saha was the CEO of Tata Strategic Management Group which supports Tata Group companies and Tata Group Chairman's Office in strategy and transformation initiatives. He comes with extensive experience in the Banking and Financial Services industry where he spent more than 17 years before joining Tata Group. In the financial services sector, he worked across companies like Axis Bank, UBS Singapore and ICICI Bank in multiple roles including in Corporate Strategy, Strategic Investments, Fintech marketplaces and Global Private Banking.

Mr. Saha has confirmed that he is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director in terms of Section 152 of the Act, subject to appointment by the Members. Further, he has also confirmed that he is not debarred from holding the office of a director pursuant to any SEBI Order or any such Authority.

The Board is of the opinion that Mr. Saha possesses the identified core skills, expertise and competencies fundamental for effective

functioning in his role as a Director of the Company and considers that the association of Mr. Saha would be of immense benefit to the Company.

In compliance with the provisions of the Act and Regulation 17 of the SEBI Listing Regulations, the appointment of Mr. Modan Saha as a Director is now being placed before the Members for their approval.

The Board commends the Ordinary Resolution set out in Item No. 6 of the accompanying Notice for approval of the Members.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives, except Mr. Saha and his relatives, are concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the accompanying Notice.

Disclosures as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings issued by the ICSI are annexed to this Notice.

Item No. 7

Pursuant to the provisions of Section 204 and other applicable provisions of the Act, if any, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, every listed company is required to annex with its Board's Report, a Secretarial Audit Report given by a Company Secretary in Practice.

Further, pursuant to Regulation 24A of the SEBI Listing Regulations, as amended from time to time, every listed entity shall undertake Secretarial Audit by a Secretarial Auditor who shall be a Peer Reviewed Company Secretary and the appointment of such Secretarial Auditor shall be approved by the Members of the Company at the Annual General Meeting.

The Board of Directors of the Company, at its meeting held on May 7, 2025, on the recommendation(s) of the Audit Committee has, after considering and evaluating various proposals and factors such as independence, industry experience, technical skills, audit team, quality of audit reports, etc. recommended the appointment of Parikh & Associates as the Secretarial Auditors of the Company, to the Members at the ensuing AGM for a term of five (5) consecutive years commencing from Financial Year 2025-26 to Financial Year 2029-30, subject to the approval of the Members, at a remuneration of ₹ 2,75,000 plus applicable taxes and out-of-pocket expenses for FY 2026 and for subsequent years(s) of their term, such fees as mutually agreed between the Board of Directors and the Secretarial Auditors.

Parikh & Associates is a well-known firm of Practising Company Secretaries founded in 1987 and based in Mumbai. Renowned for its commitment to quality and precision, the firm has been Peer Reviewed and Quality Reviewed by the ICSI, ensuring the highest standards in professional practices.

Parikh & Associates has a team of 35 members including 10 partners and is focused on providing comprehensive professional services in corporate law, SEBI regulations, FEMA compliance, etc.

The firm provides its services to various prominent companies and their expertise has earned the trust of industry leaders across sectors like banking, manufacturing, pharmaceuticals, and public utilities.

As required under the SEBI Listing Regulations, Parikh & Associates holds a valid certificate issued by the Peer Review Board of ICSI. Parikh & Associates has consented to its appointment as Secretarial Auditors of the Company. They have confirmed that they do not incur any disqualification specified under SEBI Circular No. SEBI/HO/CFD/CFDPoD/CIR/P/2024/185 dated December 31, 2024 and that their appointment, if made, shall be in accordance with Section 204 and other applicable provisions of the Act, rules framed thereunder and the applicable provisions of the SEBI Listing Regulations.

The Board commends the Ordinary Resolution set out at Item No. 7 of the accompanying Notice for approval of the Members of the Company.

None of the Directors or Key Managerial Personnel ('KMP') of the Company and their respective relatives are concerned or interested, financially or otherwise, in the Resolution set out at Item No. 7 of the accompanying Notice.

Item No. 8

Pursuant to Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is required to have the audit of its cost records conducted by a Cost Accountant in practice. Further, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board must be ratified by the Members of the Company.

The Board of Directors, on the recommendation of the Audit Committee, has approved the appointment of D. C. Dave & Co. (Firm

Registration No. 000611), as the Cost Auditors of the Company to conduct audit of the cost records of the Company for the financial year ending March 31, 2026 at a remuneration of ₹ 10,50,000 plus applicable taxes and out-of-pocket expenses.

Accordingly, consent of the Members is sought by way of an Ordinary Resolution as set out at Item No. 8 of the accompanying Notice for ratification of the remuneration amounting to ₹ 10,50,000 plus applicable taxes and out-of-pocket expenses payable to the Cost Auditors for the financial year ending March 31, 2026.

None of the Directors or KMP of the Company and their respective relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 8 of the accompanying Notice.

By Order of the Board of Directors

Rajiv Chandan
Chief General Counsel
& Company Secretary
FCS 4312
Mumbai, May 28, 2025

Registered Office:
Tata Chemicals Limited
Bombay House,
24 Homi Mody Street, Fort,
Mumbai - 400 001
CIN: L24239MH1939PLC002893
Tel. No: + 91 22 6665 8282
Email: investors@tatachemicals.com
Website: www.tatachemicals.com

DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE AGM

[PURSUANT TO REGULATION 36(3) OF THE SEBI LISTING REGULATIONS AND SECRETARIAL STANDARD–2 ON GENERAL MEETINGS]

Name of the Director	Mr. R. Mukundan (Managing Director & CEO)	Mr. Rajiv Dube (Non-Executive, Independent Director)	Mr. Modan Saha (Non-Executive, Non-Independent Director)
DIN	00778253	00021796	02848515
Date of Birth	September 19, 1966	February 4, 1962	August 8, 1971
Age	58 years	63 years	53 years
Date of first appointment on the Board	November 26, 2008	September 18, 2020	May 28, 2025
Qualifications	Mr. R. Mukundan has completed his BE (Electrical Engineering) from IIT, Roorkee; MBA from FMS, Delhi University and Advanced Management Programme at Harvard Business School	Mr. Rajiv Dube is an Engineer and has done a Post Graduation in Business Management	Mr. Modan Saha is graduate in Aerospace Engineering from IIT Kharagpur and an MBA from IIM Calcutta
Profile, Experience and Expertise in specific functional areas	Mr. R. Mukundan, joined Tata Administrative Service in 1990, after completion of MBA from FMS, Delhi University. During his 35-year career with Tata Group, he has held various responsibilities across the Chemical, Automotive and Hospitality sectors of the Tata Group. Prior to joining Tata Chemicals in 2001, he worked with the Indian Hotels Company Limited and Tata AutoComp Systems Limited. During his tenure in Tata Chemicals, he has headed the Mithapur Plant, Chemicals and Consumer Business. Mr. Mukundan is a Fellow of Indian Chemical Society and serves on industry forums and impact organisations.	Mr. Rajiv Dube is an Indian industry veteran with over 40 years of multi-sector experience, having served at the highest echelons of two Indian conglomerates - Tata and Aditya Birla. An engineer and a post-graduate in Business Management, he began his career on the shop floor of Tata Motors and rose to be President of its car business before joining the group board of the Aditya Birla group as an Executive Director, on which he remained for nearly nine years. He has served on several other Indian and foreign boards in various capacities over 25 years and brings deep insights in corporate governance, management and transformation of businesses as varied as auto, metals, mining, power and renewables, cement, trading, textiles, retail and financial services. An avid sustainability champion, he was an alternate Council Member of the World Business Council for Sustainable Development (WBCSD) Geneva and has been active on several industry bodies.	Mr. Modan Saha is currently leading select Strategic Initiatives at Tata Sons Private Limited. In his earlier role, he was the founding Director and CEO - Financial Services at Tata Digital. Prior to joining Tata Digital, Mr. Saha was the CEO of Tata Strategic Management Group which supports Tata Group companies and Tata Group Chairman's Office in strategy and transformation initiatives. He comes with extensive experience in the Banking and Financial Services industry where he spent more than 17 years before joining Tata Group. In the financial services sector he worked across companies like Axis Bank, UBS Singapore and ICICI Bank in multiple roles including in Corporate Strategy, Strategic Investments, Fintech marketplaces and Global Private Banking.
Skills and capabilities required for the role and the manner in which the Directors meet the requirements	Refer Corporate Governance Report	Refer Item No. 5 of the Notice and Explanatory Statement	Refer Item No. 6 of the Notice and Explanatory Statement
Terms and conditions of re-appointment	Not Applicable	Re-appointed as an Independent Director for a second term of five(5) consecutive years commencing from September 18, 2025 upto September 17, 2030 (both days inclusive)	Appointed as a Director (Non-Executive, Non-Independent), liable to retire by rotation
Details of remuneration last drawn (FY 2024-25)	Salary, Perquisites & Allowances: ₹ 4,68,86,677 Commission: ₹ 3,40,00,000 [®]	Sitting Fees: ₹ 5,00,000 Commission: ₹ 50,00,000 [®]	Not Applicable
Details of remuneration sought to be paid	Remuneration payable to Managing Director & CEO as approved by the Members of the Company at the 84 th Annual General Meeting of the Company held on June 26, 2023	Sitting Fees and Commission, if any, as approved by the Board of Directors	Sitting Fees and Commission, if any, as approved by the Board of Directors

Name of the Director	Mr. R. Mukundan (Managing Director & CEO)	Mr. Rajiv Dube (Non-Executive, Independent Director)	Mr. Modan Saha (Non-Executive, Non-Independent Director)
Directorships in other Companies (excluding foreign companies)	1. Rallis India Limited* 2. Tata International Limited 3. Ncourage Social Enterprise Foundation (Section 8 Company) 4. Carbon Disclosure Project India (Section 8 Company) 5. Management & Entrepreneurship and Professional Skills Council (MEPSC) (Section 8 Company)	1. Tata Investment Corporation Limited* 2. Tata International Limited 3. Simto Investment Company Limited 4. Magic Bus Foundation (Section 8 Company)	1. Tata Business Hub Limited 2. Ferbine Private Limited
Membership/ Chairpersonship of Committees in other companies (excluding foreign companies)	1. Rallis India Limited - Audit Committee (Member) - Nomination and Remuneration Committee (Member) - Stakeholders Relationship Committee (Member) - Corporate Social Responsibility Committee (Member) - Safety, Helath, Environment and Sustainability Committee (Member) 2. Tata International Limited - CSR and Sustainability Committee (Chairman) - Committee of Directors (Member)	1. Tata Investment Corporation Limited - Audit Committee (Member) - Nomination and Remuneration Committee (Chairman) - IT Strategy Committee (Chairman) 2. Tata International Limited - Audit Committee (Member) - Nomination and Remuneration Committee (Chairman) - Risk Management Committee (Member)	None
Listed entities from which the Director has resigned from	None	None	None
No. of Board Meetings attended during FY 2024-25	Attended all 6 Board Meetings held during the year	Attended all 6 Board Meetings held during the year	Not Applicable
Inter-se relationship with other Directors and Key Managerial Personnel	None	None	None
No. of shares held:	500	Nil	60
(a) Own			
(b) For other persons on a beneficial basis	Nil	Nil	Nil

*Listed Entities
*Commission relates to FY 2024-25, which will be paid during FY 2025-26

Key Details at a Glance

86th Annual General Meeting
Monday, June 30, 2025 at 3.00 p.m. (IST)
Through Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM')

Sr. No.	Particulars	Details
1.	Participation through VC/OAVM	The 86 th AGM can be attended / live proceedings can be viewed at https://www.evoting.nsdl.com by following the instructions provided in the Notes to the Notice. Facility of joining the AGM shall open at 2.30 p.m. (IST)
2.	Technical Assistance for VC Participation	Contact NSDL at evoting@nsdl.com / 022 - 4886 7000 or contact Mr. Amit Vishal at amity@nsdl.com or Ms. Pallavi Mhatre at pallavid@nsdl.com
3.	Submission of Questions / Queries before the AGM	Questions with regard to the financial statements or any other matter to be placed at the 86 th AGM can be submitted from registered e-mail address before 3.00 p.m. (IST) on Tuesday, June 24, 2025 at investors@tatachemicals.com mentioning: Name of the shareholder; DP ID and Client ID/Folio number and Mobile number
4.	Speaker Pre-Registration	Members may send a request between Friday, June 20, 2025 (9.00 a.m. IST) to Monday, June 23, 2025 (5.00 p.m. IST) from their registered email address to investors@tatachemicals.com mentioning: Name of the shareholder; DP ID and Client ID/Folio number; PAN and Mobile number. Only those Members who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM
5.	Dividend details	Rate: 110% i.e. ₹ 11 per ordinary share of ₹ 10 each Record date: Thursday, June 12, 2025 Payment date: On or after Thursday, July 3, 2025
6.	TDS on Dividend and Submission of Forms	The detailed process is available on the website of the Company at: https://www.tatachemicals.com/Investors/Investor-resources/forms-for-tds-on-dividend
7.	Cut-off date for remote e-Voting period	Monday, June 23, 2025
8.	Remote e-Voting period	Thursday, June 26, 2025 at 9.00 a.m. (IST) to Sunday, June 29, 2025 at 5.00 p.m. (IST)
9.	Registration of email address to receive Credentials for Remote e-Voting and Notice of the 86 th AGM	Members whose email addresses are not registered and wish to receive the credentials for remote e-Voting along with the Notice of the 86 th AGM and the Integrated Annual Report 2024-25 can get their e-mail addresses registered by visiting the link https://web.in.mpms.mufg.com/EmailReg/Email_Register.html and following the process mentioned in the Notes to the Notice of the AGM

FINANCIAL STATISTICS - Standalone

Year	CAPITAL ACCOUNTS				REVENUE ACCOUNTS (INCLUDING DISCONTINUED OPERATIONS)						Earnings per Ordinary Share (Basic)	Dividend per Ordinary Share	Net worth per Ordinary Share	
	Share Capital	Reserves	Borrowings ^o	Capital Employed	Net Block ^r	Gross revenue ^m	Expense	Depreciation	Profit before taxes	Taxes				Distributable profit for the year
	₹ in lakh	₹ in lakh	₹ in lakh	₹ in lakh	₹ in lakh	₹ in lakh	₹ in lakh	₹ in lakh	₹ in lakh	₹ in lakh	₹ in lakh	₹ in lakh	₹ in lakh	₹ in lakh
1944-45	152	8	69	229	179	16	29	-	(13)	-	-	-	8.11	
1945-50	152	10	126	288	223	116	107	9	-	-	-	0.07	7.83	
1954-55	192	24	86	302	210	223	191	18	14	-	14	1.03	10.80	
1959-60	312	64	321	501	325	351	303	21	27	1	12	0.60	11.68	
1964-65	362	220	281	863	643	876	649	72	63	63	309	2.91	15.52	
1974-75	994	906	1189	3089	2390	3464	2652	201	611	250	309	3.82	18.06	
1979-80	994	2036	2848	5878	4432	5860	4421	513	926	364	434	5.97	31.80	
1984-85	1594	6705	11987	20286	9715	13570	10429	968	2173	450	1204	2.50	25.70	
1989-90	4917	25926	31849	64972	21293	30902	23172	2036	5674	5674	3612	8.29	62.73	
1990-91	7375	26070	58398	91843	33942	35202	27354	2403	5445	1000	3945	2.50	45.35	
1991-92	7375	29831	62622	99468	51179	41204	29580	2650	8974	3000	3974	6.03	50.45	
1992-93	9262	41931	95966	147159	98308	48743	34754	2623	11366	3871	6495	8.91	54.84	
1993-94	11268	71225	125245	205782	171930	64698	40424	2266	22008	500	23165	20.21	73.03	
1994-95	11288	92630	152664	256582	183030	92443	59171	4601	28671	6	23165	25.38	92.00	
1995-96	18069	113349	154892	286310	187603	155565	103420	10489	41656	2200	22231	21.83	72.72	
1996-97	18070	125449	161606	305125	193962	162813	122372	11409	32032	3800	22372	13.96	79.42	
1997-98	18070	141396	152755	312221	201843	166151	121432	11513	33205	28863	20863	15.97	88.28	
1998-99	18070	149537	157023	324630	203479	150030	117432	11615	20983	2816	18167	10.06	92.79	
1999-00	18070	151240	137023	306313	202244	165882	139190	12347	14345	2616	11729	6.50	93.73	
2000-01	18070	179494	114627	309171	188436	173411	141518	13284	18609	2114	16495	9.13	105.36	
2001-02	18070	137066	106071	307638	181467	151605	118278	13321	20006	7324	16495	7.02	84.35	
2002-03	18070	145516	81626	289288	168441	170483	130588	13693	26202	6544	19658	10.88	89.81	
2003-04	21516 ^(a)	182018	76554	324291	174145	272984	225961	14415	32608	10555	22053	10.25	94.48	
2004-05	21516	178268	132422	367544	156239	322515	263451	13770	45294	11239	34055	15.83	92.80	
2005-06	21516	195254	145449	394514	155097	373461	308481	13893	51087	15784	35303	16.41	100.45	
2006-07	21516	217768	104177	372583	151474	426923	348504	15035	63384	18963	44421	20.65	111.07	
2007-08	23406	333762	234384	619375	151258	484819	354233	14876	115710	20792	94918	42.82	152.64	
2008-09	23523	362407	367610	763842	184375	790072	790072	16303	66027	20822	45205	19.25	164.11	
2009-10	24332	403964	294651	741969	183009	576975	499443	18719	58813	15335	43478	18.38	176.07	
2010-11	25482	448586	297594	771822	192763	656776	580460	20446	55870	15021	40849	16.32	186.09	
2011-12	25482	488069	336709	839127	208104	846375	747472	22468	76435	17775	58660	23.03	193.73	
2012-13	25482	505250	371640	914847	205984	897412	793447	21439	82568	18205	64331	25.25	208.33	
2013-14	25482	544641	303469	895153	203713	911890	839120	15882	56388	13281	43607	17.12	223.79	
2014-15	25482	578845	271588	895038	197529	1053087	948407	19271	85409	21612	63797	25.04	237.22	
2015-16 ^a	25482	783143	352372	848385 ^o	205270	1093794	985888	19879	88027	21407	66620	26.15	317.41	
2016-17	25482	860063	216132	918967 ^o	213340	1063080	747132	16988	98960	29689	69271	27.19	347.60	
2017-18 ^a	25482	1106932	140721	965720 ^o	169824	908530	639087	13913	255530	78834	176696	69.36	463.04	
2018-19 ^a	25482	1154139	70792	936950 ^o	222718	516235	381060	14323	120852	29878	90974	35.71	443.04	
2019-20 ^a	25482	1172250	1476	828403 ^o	277121	935752	224562	14950	696240	12218	684022	12.50	470.15	
2020-21 ^a	25482	1300755	395	968887 ^o	310391	321803	240674	19732	61397	13486	47911	18.81	520.39	
2021-22 ^a	25482	1508750	825	1201262 ^o	368256	399886	278884	22241	98761	20111	78650	31.46	602.24	
2022-23 ^a	25482	1573700	0	1599182 ^o **	444100	523100	372100	24500	126500	23800	102700	12.50	627.73	
2023-24 ^a	25482	1847000	11500	1883982 ^o **	529700	486900	355800	29500	126500	23800	102700	17.50	735.01	
2024-25 ^a	25482	1793900	226100	2045482 ^o **	590600	480700	376700	36900	67100	11400	85600	21.87	714.17	

(a) Includes the balance lying in share capital suspense account amounting to ₹ 3446 lakh.

From year ended March 31, 2011 onwards borrowing include non-current (long-term) borrowing + non-current (long-term) borrowing + current maturity of non-current (long-term) borrowing + current (short-term) borrowing + non-current leases + current (short-term) borrowing + non-current leases

[#]From year ended March 31, 2011 onwards net block includes capital work-in-progress + capital advances

^From year ended March 31, 2016 onwards, the Company has followed Ind AS

Capital Employed: Till 2021-22: total assets minus current liabilities plus current (short-term) subsidiary companies (other than Rallis India Limited)

**Capital Employed: From 2022-23: Equity (including Reserves) + Borrowings (including leases)

****including other income and exceptional gains

FINANCIAL STATISTICS - Standalone

[illegible]

FINANCIAL STATISTICS - Consolidated

Year	CAPITAL ACCOUNTS					REVENUE ACCOUNTS (INCLUDING DISCONTINUED OPERATIONS)							Earnings per Ordinary Share (Basic)	Net Worth per Ordinary Share			
	Share Capital	Reserves	Minority Interest	Borrowings*	Capital Employed	Net block [#]	Goodwill on Consolidation	Gross Revenue**	Expenses	Depreciation	Profit before Taxes	Taxes			Minority Interest	Share of Profit/ (Loss) in JV and Associate	Profit for the Year
₹ in lakh	₹ in lakh	₹ in lakh	₹ in lakh	₹ in lakh	₹ in lakh	₹ in lakh	₹ in lakh	₹ in lakh	₹ in lakh	₹ in lakh	₹ in lakh	₹ in lakh	₹ in lakh	₹ in lakh	₹ in lakh	₹ in lakh	
2005-06	21516	200419	-	182769	430024	277941	70749	425315	346846	18404	60065	17231	-	-	42834	1991	103.11
2006-07	21516	235666	-	186420	469081	305605	76324	606283	504082	27388	74813	24009	-	-	50804	23.62	119.52
2007-08	23406	348439	4234	480669	885172	337121	464924	677783	528813	31383	117587	21147	-	-	96440	43.51	158.96
2008-09	23523	453455	15219	628381	1122734	376696	562128	1300772	1166716	42264	91732	15751	11171	-	64810	27.59	202.81
2009-10	24332	447310	35006	499372	1007837	383096	532470	983144	845176	44678	93290	20932	13114	1347	60591	25.61	193.89
2010-11	25482	519687	40645	569972	1161268	449047	563242	1136412	979211	45105	112096	27492	19257	-	65347	26.10	214.00
2011-12	25482	608145	44809	706073	1381258	495141	635874	1425027	1232095	50868	138343	34392	19946	(246)	83759	32.88	248.72
2012-13	25482	615874	53614	838400	1532813	468350	662702	1545211	1400520	53388	91303	30252	20703	(308)	40040	15.72	251.75
2013-14	25482	531069	65522	893906	1480479	476215	672261	1636983	1641748	47124	(51889)	28878	22100	(333)	(103200)	(40.51)	218.46
2014-15	25482	529689	67349	837884	1481024	460432	695699	1768873	1606708	46314	115851	35112	20553	(540)	59646	30.41	217.92
2015-16*	25482	659950	259846	990442	2164099*	1202595	176193	1764956	1759960	57137	127859	28732	23558	1489	77058	30.25	269.05
2016-17*	25482	765342	262389	744256	2109338*	1183144	169841	1546394	1327495	55244	163655	41807	24099	1562	99311	38.98	310.42
2017-18*	25482	1084689	271716	641825	2320108*	1157090	173185	1593580	1218260	53059	322261	56935	26941	4923	243308	95.51	435.78
2018-19*	25482	1208645	291467	614343	24313680*	1262173	181103	1240285	1020023	57139	163123	34359	23094	9921	115591	45.38	484.43
2019-20*	25482	1264284	76377	770237	2470486*	1436751	195423	1679595	874949	66647	737999	17933	22182	2749	700633	275.02	506.27
2020-21*	25482	1403515	85260	693293	2541829*	1468100	191774	1043422	906653	75932	60837	19777	17985	2562	25637	100.6	560.93
2021-22*	25482	1799807	90450	702459	2991133*	1585631	197084	1289543	1062033	80612	146898	27979	14751	21594	125762	49.37	716.48
2022-23*	25482	1946600	92100	629600	2693782**	1753300	210900	1700700	1337300	89200	274200	28800	11700	(2000)	231700	90.95	774.11
2023-24*	25482	2198600	87300	556300	2867682**	1801300	218900	1484600	1310400	98000	76200	38100	16700	5400	26800	10.52	873.02
2024-25*	25482	2133900	90700	707200	2957282**	1939200	851100	1503400	1349700	112300	41400	18100	15200	15400	23500	9.23	847.63

From year ended March 31, 2011 onwards, borrowing include non-current (long-term) borrowing + current leases+ current (short-term) borrowing + current maturity of non-current (long-term) borrowing and leases

From year ended March 31, 2011 onwards, net block includes capital work-in-progress + intangible assets held under development + capital advances

From year ended March 31, 2016 onwards, the Company has followed Ind AS

**Capital Employed: Till 2021-22: Total Assets minus current liabilities plus current (short-term) borrowing plus current Maturities of non-current (long-term) borrowing and finance lease obligations

##Capital Employed: From 2022-23: Equity (including Reserves) + Non-controlling Interest + Borrowings (including leases)

***including other income and exceptional items

Abbreviations

3R – Reduce, Reuse, and Recycle

AA – Affirmative Action

ABAC –Anti Bribery and Anti-Corruption

ADIT – Advanced Diploma in International Taxation

ADR – American Depository Receipts

AI – Artificial Intelligence

AIF – American India Foundation

AML – Anti-Money Laundering

ANSAC - American Natural Soda Ash Corporation

ASL – Allied Silica Limited

ATS – Apprentice Training School

B2B – Business to Business

B2C – Business to Consumer

BCIU – Business Council for International Understanding

BCP – Business Continuity Plan

Bn – Billion

BNG – Biodiversity Net Gain

BRSR – Business Responsibility and Sustainability Report

BSC – Balanced Scorecard

BSE – Bombay Stock Exchange

BSL – British Salt Limited

BU – Business Unit

CAGR – Compound Annual Growth Rate

CAPEX – Capital Expenditure

CARO – Companies Auditor’s Report Order

CCM – Comparable Companies Method

CCS – Carbon Capture and Storage

CCU – Carbon Capture and Utilisation

CDP – Carbon Disclosure Project

CDSL – Central Depository Services

CEC – Chief Ethics Counsellor

CEO – Chief Executive Officer

CESTAT – Customs, Excise & Service Tax Appellate Tribunal

CFBC – Circulating Fluidised Bed Combustion

CFD – Contract for Differences

CFHAG – Coal Fired Hot Air Generator

CFHR – Cash Flow Hedge Reserve

CFO – Chief Financial Officer

CFS – Consolidated Financial Statements

CGST – Common Goods and Services Tax

CGU – Cash Generating Unit

CH₄ – Methane

CHP – Combined Heat and Power

CHRO – Chief Human Resource Officer

CIA – Chemicals Industry Association

CIC – Core Investment Company

CII – Confederation of Indian Industry

CIN – Corporate Identification Number

CIR – Credit Information Report

CIT – Collective Investment Trust

CLI – Crop Life India

CO – Carbon Monoxide

CO₂ – Carbon dioxide

CoE – Centre of Excellence

CORE – Certificate of Readiness

COSO – Committee of Sponsoring Organisations

CPI – Consumer Price Index

CRISIL – Credit Rating Information Services of India Limited

CRM – Customer Relationship Management

CSA – Corporate Sustainability Assessment Score

C-SAFE – Centre of Excellence for Sustainable Agriculture and Farm Excellence

C-SCAPES – Centre for Sustainable Conservation Action for Protection of Ecosystems of the Seas

CSHL – Cheshire Salt Holdings Limited Group

CSI – Customer Satisfaction Index

CSIR – Council of Scientific and Industrial Research

CSM – Custom Synthesis Manufacturing

CSMCRI – Central Salt and Marine Chemicals Research Institute

CSMS – Contractor Safety Management System

CSPC – Coastal Salinity Prevention Cell

CSR – Corporate Social Responsibility

CST – Central Sales Tax

CSTR – Continuous Stirred Tank Reactor

CWIP – Capital Work-In-Progress

CY – Calendar Year

D&I – Diversity and Inclusion

D/E – Debt and Equity

DA – Dearness Allowance

DATOM™ – Data and Analytics Target Operating Model

DC – Designated Consumers

DDP – Delivered Duty Paid

Dec – December

DECA – Sodium Carbonate Decahydrate

DEI – Diversity, Equity and Inclusion

DIN – Director Identification Number

DJSI – Dow Jones Sustainability Index

DMM – Data Maturity Model

DP – Depository Participants

DP ID – Depository Participant Identification

DR – Disaster Recovery

DSIR – Department of Scientific and Industrial Research, Ministry of Science and Technology

DVA – Digital Value Acceleration

EBIT – Earnings before Interest and Taxes

EBITDA – Earnings Before Interest, Taxes, Depreciation and Amortization

E-BMR – Electronic Batch Manufacturing Record

ECE – Early Childhood Education

EIGA – European Industrial Gases Association

EIR – Effective Interest Rate

EMDE – Emerging Markets and Developing Economies

EP/USP – European Pharmacopoeia/ United States Pharmacopoeia

EPR – Extended Producer Responsibility

EPS – Earnings Per Share

ERM – Enterprise Risk Management

ERP – Enterprise Resource Planning

ERT – Emergency Response Team

ESAPA – European Soda Ash Producers Association

ESG – Environmental, Social, and Governance

ESP – E-Voting Service Provider

ESRS – European Sustainability Reporting Standards

ETP – Effluent Treatment Plant

EU – European Union

EV – Electric Vehicle

EVP – Employee Value Proposition

FAMI QS – Feed Additives and Pre-mixture Quality System

FAQ – Frequently Asked Questions

FCTR – Foreign Currency Translation Reserve

FDA – Food and Drug Administration

FEMA – Foreign Exchange Management Act

FGT – Flue Gas Treatment

FLN – Foundational Literacy and Numeracy

FMEA – Failure Mode and Effects Analysis

FOS – Fructooligosaccharides

FPC – Farmer Producer Company

FSSC – Food Safety System Certification

FTA – Free Trade Agreement

FVLCS – Fair Value Less Costs to Sell

FVTOCI – Fair Value Through Other Comprehensive Income

FVTPL – Fair Value Through Profit or Loss

FY – Financial Year

g– Gram

GAAP – Generally Accepted Accounting Principles

GBP – Great British Pound

GDP – Gross Domestic Product

GDPR – Global Data Protection Regulation

GDR – Global Depository Receipts

GEDG – Green Earth Development Group

GGBS – Ground Granulated Blast Slag

GHG – Green House Gases

GITA – Global Innovation And Technology Alliance



GJ – Gigajoule

GPS – Global Positioning System

GRI – Global Reporting Initiative

GSTR – Goods and Services Tax Return

HAP – Hazardous air pollutants

HAZOP – Hazard and Operability Study

HDS – Highly Dispersible Silica

HFC – Hydrofluorocarbon

HFUK – Homefield Pvt. UK Limited

HIRA – Hazard Identification and Risk Assessment

HR – Human Resources

HSG – Health and Safety Guidance

HUF – Hindu Undivided Family

IBBI – Insolvency and Bankruptcy Board of India

IBC – Insolvency and Bankruptcy Code

IC – Innovation Centre

IC – Internal Committee

ICAI – Institute of Chartered Accountants of India

ICSI – Institute of Company Secretaries of India

ID – Independent Director

IEPF – Investor Education and Protection Fund

IFCI – Industrial Finance Corporation of India

IGST – Integrated Goods and Services Tax

IICA – Indian Institute of Corporate Affairs

IIoT – Industrial Internet of Things

IIP – Index of Industrial Production

IIRC – International Integrated Reporting Council

IIT – Indian Institute of Technology

ILO – International Labour Organisation

IMACID – Indo Maroc Phosphore SA

IMF – International Monetary Fund

Ind AS – Indian Accounting Standards

INR – Indian Rupee

INVEST – Increase Value, Enhance Skills for Tomorrow

IR – Integrated Reporting

iPads – Internet Packet Assembler Disassembler

IRO – Impact-Risk-Opportunity

ISIN – International Securities Identification Number

ISO – International Organisation of Standardisation

IT – Information Technology

ITAT – Income Tax Appellate Tribunal

ITC – Input Tax Credit

ITI – Industrial Training Institute

JSA – Job Safety Analysis

JV – Joint Ventures

Kg – Kilogram

Kg/ha – Kilograms Per Hectare

KMP – Key Managerial Personnel

KPI – Key Performance Indicators

KT – Kilo Tonnes

KYC – Know Your Customer

LaaS – Literacy as a Service

LAMP – Lifestyle Asset Management Program

LAN – Local Area Network

LATAM – Latin America

LCA – Life Cycle Assessments

LEAD – Leadership, Ecosystem, Awareness, Data

LEC – Local Ethics Counsellors

LEP – Learning Enhancement Program

LGBTQIA+ – Lesbian, Gay, Bisexual, Transgender, Queer, Intersex, Asexual, and Aromatic/agender

LIBOR – London Interbank Offered Rate

LLC – Limited Liability Corporation

LLP – Limited Liability Partnership

LOLT – Language of Learning and Teaching

LOPA – Layers of Protection Analysis

LSEP – Lstock Sustainable Energy Plant

LSS – Lean Six Sigma

LTIFR – Lost Time Injury Frequency Rate

MAT – Minimum Alternate Tax

MBPA – Mumbai Port Authority

MCA – Ministry of Corporate Affairs

MD – Managing Director

MIKE – Most Innovative Knowledge Enterprise

MIT – Massachusetts Institute of Technology

ML – Machine Learning

Mn MT – Million Metric Tonnes

MoU – Memorandum of Understanding

MS – MicroSphere Silica

MSDS – Material Safety Data Sheet

MSHA – Mine Safety and Health Administration

MSME – Micro, Small and Medium Enterprises

MSMED – Micro, Small, and Medium Enterprises Development Act

MT – Metric Tonnes

MTC – Malnutrition Treatment Centre

MTPA – Metric Tonnes Per Annum

MUFG – Mitsubishi UFJ Financial Group

MUW – MakeUp Water

NA – Not Applicable

NAE – National Academy of Engineering

NAV – Net Asset value

NCD – Non-Convertible Debentures

NCI – Non-Controlling Interests

NE - NID – Non-Executive Non Independent Director

NF₃ – Nitrogen Trifluoride

NGC – National Green Corps

NGO – Non- Government Organisations

NGRBC – National Guidelines on Responsible Business Conduct

NIOS – National Institute of Open Schooling

NIT – National Institute of Technology

NO – Nitric Oxide

NoD – Normalisation of Deviation

NPS – Net Promoter Score

NRC – No Report Certificate

NRC – Nomination & Remuneration Committee

NRI – Non-Resident Indian

NSDL – National Securities Depository Limited

NSE – National Stock Exchange of India

OAVM – Other Audio Visual Means

OCI – Other Comprehensive Income

ODR – Online Dispute Resolution

PAN – Permanent Account Number

PAT – Profit After Tax

PBT – Profit Before Tax

PCR – Passenger Car Radial

PDV – Pure Dried Vacuum

PFC – Perfluorocarbons

PHA – Process Hazard Analysis

PII – Personally Identifiable Information

PIT – Prohibition of Insider Trading

PM – Particulate Matter

PoD – Proof of Delivery

POP – Persistent Organic Pollutants matter

POSH – Prevention of Sexual Harassment

PPE – Property, Plant and Equipment

PPP – Purchasing Power Parity

PSI – Process Safety Index

PSRM – Process Safety and Risk Management

PwD – Persons with Disability

QMS – Quality Management System

R&D – Research and Development

RCA – Root Cause Analysis

RE – Renewable Energy

RHA – Rice Husk Ash

RICH – Rallis Innovation and Chemistry Hub

RMC – Risk Management Committee

RO – Reverse Osmosis

ROCE – Return on Capital Employed

RPFC – Regional Provident Fund Commissioner

RTA – Registrar and Transfer Agent

SA – Standards on Auditing

SAM – Standard Ash Magadi

SAP BTP – SAP Business Technology Platform

SAs – Statistical Analysis System

SASB – Sustainability Accounting Standards Board

SBTi – Science Based Targets Initiative

SC – Schedule Caste

SCADA – Supervisory Control and Data Acquisition

SCM – Supply Chain Management

SCORES – SEBI Complaints Redress System

SCRA – Securities Contracts (Regulation) Act

SDGs – Sustainable development Goals

SDM – Strategic Delivery Model

SE – Stock Exchange

SE Asia – South East Asia

SEBI – Securities and Exchange Board of India

SEC – Securities and Exchange Commission

SEDA – Suspense Escrow Demat Account

SF₆ – Sulfur Hexafluoride

SHES – Safety, Health, Environment and Sustainability

SHG – Social Help Group

SHINE – Seamlessly Harnessing Internal Expertise

SIF – Serious Injury and Fatality

SIL – Safety Integrity Level

SJR – Steam Jet Refrigeration

SO – Sulfur Monoxide

SOFR – Secured Overnight Financing Rate

SONIA – Sterling Overnight Index Average

SOP – Standard Operating Procedure

SPC – Statistical Process Control

SPM – Suspended Particulate Matter

SRC – Stakeholders Relationship Committee

ST – Schedule Tribes

STEM – Science, technology, Engineering, and Mathematics

SWOT – Strengths, Weakness, Opportunities and Threats

TAAP – Tata Affirmative Action Policy

TBEM – Tata Business Excellence Model

TBExG – Tata Business Excellence Group

TBR – Truck Bus Radial

TBT – Tool Box Talk

TCE – Tata Chemicals Europe

TCEL – Tata Chemicals Europe Limited

TCIPL – Tata Chemicals International Pte. Limited

TCL – Tata Chemicals Limited

TCML – Tata Chemicals Magadi Limited

TCNA – Tata Chemicals North America

TCO –Total Cost of Ownership

TCoC – Tata Code of Conduct

TCPL – Tata Consumer Products Limited

TCS – Tata Consultancy Services

TCSAP – Tata Chemicals Soda Ash Partners

TCSAPH – Tata Chemicals (Soda ash) Partners Holdings

TCSR – Tata Chemicals Society for Rural Development

TDS – Tax Deducted at Source

TERI – The Energy and Resource Institute

TMTC – Tata Management Training Centre

TRIFR – Total Recordable Injury Frequency Rate

TRMG – Treasury Risk Management Group

TVO – Total value of Ownership

UDIN – Unique Document Identification Number

UK – United Kingdom

UKETS – United Kingdom Emission Trading Scheme

UN SDG – United Nations Sustainable Development Goals

UNGC – United Nations Global Compact

US – United States

USA – United States of America

USD – United States Dollars

VAPT – Vulnerability Assessment and Penetration Testing

VAT – Value Added Tax

VC – Video Conferencing

VFD – Variable Frequency Drive

VIU – Value in Use

VOC – Volatile Organic Compound

VSD – Variable Speed Drives

VUCA – Volatile, Uncertain, Complex and Ambiguous

WBCSD – World Business Council for Sustainable Development

WCE – Weed Control Efficiency

WLDS – Weak Liquor Distillation System

ZTNA – Zero Trust Network Architecture

GRI Content Index

Statement of use	Tata Chemicals Ltd. has reported the information cited in this GRI content index for the period April 01, 2024 to March 31, 2025 with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021

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	2-3 Reporting period, frequency and contact point	56
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GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	87
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GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	57 to 58
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Notes

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